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PRICE OF HOGS AFFECTED BY VEGETABLE OILS

Increased Use of Cottonseed, Peanut, Soy Bean, Coconut and Other Oils as Substitutes for Lard Has Bearing on Quotations.

With about 15% of the weight of hogs made into lard, anything which competes with lard must have an effect on the price of hogs. Therefore, the American farmer in watching figures of supplies and prices of hogs should not be unmindful of the vegetable oils. Until the last few years lard substitutes or shortening compounds were not in great favor with the public. The perfecting of processes which yield a product of attractive appearance and texture has had much to do with the increased consumption of vegetable oils for shortening purposes. In addition to cottonseed oil, peanut, soy bean, and coconut oil are used in the preparation of lard compounds or substitutes. The consumption of these products increased during the war and their popularity has continued. The total annual production compares favorably with the production of lard, amounting in 1918, according to one estimate, to considerably more than 1,000,000,000 lbs.

Prices of Oils Have Dropped.

As might be suspected, prices for vegetable oils have declined rapidly within the last two months or so, and the general situation concerning them is uncertain. This uncertainty makes it all the more necessary that the raiser of hogs should keep himself informed as to the basic facts of supplies and prices of these competitors of his products and of the demands of the public for them.

The supply of cottonseed oil on hand is materially larger than last year, the Bureau of the Census reporting 204,000,000 lbs. compared with 136,000,000 at the same time last year. The amount of peanut oil is apparently no greater, and reports indicate that the supplies of soy bean and coconut oil are less than last year. The Bureau of Markets reports less than 50,000,000 lbs. of lard in cold storage, which is the smallest amount reported since Dec., 1917.

Caution must be observed at this time in using these and other published figures of stocks, because there may be large supplies in the hands of consumers, in which case the demand will be slow for these products. The situation might prove to be similar to the sugar situation; that is, a large "invisible" supply in the hands of consumers and at the same time, published statistics not showing excessive amounts. At any rate the live stock producer should watch the situation very carefully.

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A GLANCE AT THE MARKETS

Materially reduced receipts of cattle had a tendency to restore values. Choice cattle were scarce. Hog receipts continued heavy and prices were uneven. Lamb and sheep shipments were also heavy with prices not much higher than last week. The review of the fresh meat markets for November shows wide price fluctuations with a weak tone evident (p. 354).

Good export demand for wheat developed during the week under review. Prices, however, continued to decline. Quotations on corn were steady (p. 364).

Prices for most lines of produce except apples weakened further under limited demand. Shipments are steadily decreasing (p. 360).

The average price for middling cotton dropped to a new low point of 15.05 cents during the week. Further declines were made by futures (p. 368).

Hay shipments increased greatly. Prices continued to drop. Further general declines were the rule for feedstuffs (p. 363).

Butter markets broke sharply under light demand. Tone firm on cheese markets despite lighter trading (p. 358).

The report of the condensed milk markets shows no marked changes (p. 359).

DANISH BUTTER COMPETES WITH MEDIUM GRADES.

Total Imports of Foreign Butter for First Nine Months of 1920 More Than 28 Million Pounds.

Imports of butter into the United States during the first nine months of this year, from January to September, inclusive, totaled 28,186,993 lbs. Of this quantity Denmark led in supplying 14,367,127 lbs., Canada and Argentina following with 7,393,702 lbs. and 3,078,437 lbs., respectively The remainder came principally from Holland and New Zealand.

Because of the generally high quality of the Danish butter much interest has followed it in domestic markets. It was at first believed that this product would come into direct competition with the finer grades of American butter. However, while its quality has compared favorably with the better domestic make such competition has not resulted, but rather the Danish butter has competed with medium domestic grades, scoring 89 to 91 points.

Of the several factors which have been responsible the package is outstanding. Most of this butter has found its way into the New York market which is highly specialized, and where the Danish style of package

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FOUR STATES RAISE HALF OF TOMATOES SHIPPED.

Ten Leading Cities Receive Nearly Two-Thirds of Carlot Movement—Shipments in 1919 Reached nearly 15,000 Cars.

Nearly 63 per cent of the carloads of tomatoes received for consumption at the New York, Philadelphia, Washington, Pittsburgh, Cincinnati, Chicago, Minneapolis, St. Paul, St. Louis, and Kansas City markets came from the four early shipping States of Florida, Mississippi, Texas, and California during the past four years, according to information compiled by the United States Bureau of Markets.

The accompanying table gives detailed statistics concerning the quantity of tomatoes received for consumption at these 10 markets during the past four calendar years. No home-grown stock is included. Approximately 6,750 cars of tomatoes were received for consumption in 1919, as compared with 6,600 in 1918, with 7,350 in 1917, and with 8,150 cars in 1916, making a total of about 28,900 for the four-year period and a yearly average of about 7,200 cars. This amount represents about 49 per cent of the total quantity of tomatoes reported shipped to all markets each year.

Yearly Carload Shipments.

During the calendar year 1919, approximately 14,469 cars were reported shipped to all markets, as compared with 15,458 in 1918, with 13,910 in 1917, and with 14,749 cars in 1916, or a total of 58,586 cars for the four-year period and a yearly average of 14,646 cars. Of this yearly average, the early shipping States of Florida, Mississippi, Texas, and California furnished 8,184 cars, or more than 56 per cent.

Evidently these 10 markets depend to a considerable degree upon home-grown stocks from adjacent areas for their late summer and early fall requirements. The record of monthly unloadings of tomatoes shows heaviest receipts during March, April, May, and June, when home-grown stocks are not available, and lightest during July, August, September, and October, when such stocks are in abundance.

Of the 28,900 cars of tomatoes received for consumption at these 10 markets during the four-year period, New York received 12,442 cars, or more than 43 per cent of the total and two and one-half times as many as Chicago. The latter market received 4,786 cars during the four-year period. Philadelphia, with three times the population of Pittsburgh, received only 3,386 cars, as compared with 4,318 cars for the last-named city. This difference is due in part to the

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Live Stock and Meats

LIVE STOCK PRICES REMAIN AT VERY LOW LEVELS.

Lessened Cattle Receipts Tend to Restore Values—Hog, Sheep, and Lamb Receipts Still Heavy.

The price pendulum continues to swing violently in the live stock trade. Receipts of cattle during Thanksgving week showed a marked reduction from the excessive total of the week previous, the 10-market supply aggregating about 224,500, or practically one-third less than the preceding week. The lessened supply—Chicago alone showing a shrinkage of about 40,000 cattle from the record run of the week previous—served to repair some of the damage to values. This was true despite dull and declining dressed meat markets the country over, a condition which is customary during the Thanksgiving period, when the switch of consumptive demand to poultry is seasonable. Trade in live stock, however, was erratic, and severe declines in beef cattle at Chicago on Friday, which effaced much of the week's earlier gains, furnished evidence of the "close to shore" policy which packers are pursuing.

Wide Price Variations.

Marked variations in price fluctuations at different market centers suggested an attempt by packers to realign values following the chaotic trade conditions of the preceding week. This was indicated by a net decline on beef steers at Kansas City of 50¢ to 75¢, and a 25¢ to 75¢ net advance at Chicago. At the last-named market steers above $12 at mid-week showed irregular advances of $1 to $2 over the low spot of the week previous. Except for a few prime yearlings, however, 25¢ to 75¢ of this gain was lost before the week's close.

Quality and condition of offerings at Chicago were somewhat better than the low average a week earlier. This was due to a decrease of 15,000 for the week in range cattle and to a relatively larger showing of cattle that showed corn feeding. The latter included a number of loads of long-fed stock that had been fed with steers prepared for the International Exposition. These included two loads of yearling steers that sold up to $17.75 and $18. A few odd head of more mature prime steers also reached these figures. Such specialties, however, were so far above the general run of offerings as to be of little interest except as a matter of record. No heavy beef cattle passed $16.75 in carload lots and these were long-feds good enough for almost any outlet.

Choice Beef Cattle Scarce

Cattle.—There was a fair sprinkling of well-conditioned corn-fed cattle at Chicago that sold between $15.50 and $16.75. Bulk of the natives, however, ranged from ordinary warmed-up stock to good short-feds and sold generally between $9.50 and $14. Straight grass cattle from the northwestern States and Canada landed largely between $7.50 and $8.75, with a few loads of well-fleshed, strong-weight westerns up to $10 and $11. Choice beef cattle were a minus quantity at other western markets, few that even graded as good showing up.

From now on it is believed that the movement from the northwestern range sections will diminish rapidly and only a few straggling shipments from that source are expected after next week. Show steers from the car lot and single entry exhibits of the International Exposition, with such ripe, long-feds suitable for the special Christmas trade as come on the open markets, are expected to find ready buyers during the first 10 days of December. Thick-fat, long-fed cattle, however, will probably disappear from the market centers as soon as the holiday demand has been supplied. After that a marked narrowing of the price range between top and bottom beef steers, which now amounts to practically $11 per 100 lbs. at Chicago, would seem logical.

Kansas City's cattle receipts last week included a fair quota of New Mexico and Colorado stock, while Texas and Wyoming were also fairly well represented. Many of the shipments of rangers, especially those from New Mexico, looked like "cleanups."

As is customary at the holiday season, demand for the lower grades of beef steers and butcher cattle was comparatively narrow. Recent sales of large numbers of packer hides injected more life into the market for canner and cutter cows and such stock sold better than a week ago at all western markets. Prices ranged from $3.25 to $4.25.

There was also a ready outlet last week at Chicago and some of the other markets, and at somewhat better prices, for the few heavy, corn-fed cows offered. The general run of butcher cows and heifers, however, closed the week at Chicago at much the same levels as a week earlier, and the demand was indifferent. A spread of from $4.75 to $7 took the big end of the butcher stuff reaching Chicago and Missouri River markets.

Light receipts of calves at Kansas City and Omaha were well received, but prices on vealers, both at Chicago and East St. Louis, declined $1 to $1.50 and in some instances more. Competition from poultry, the low value of calf skins, and sharp declines in dressed veal at eastern points were the chief depressing influences.

Stocker and Feeder Trade Fair.

Demand for stock and feeding cattle was not so broad last week as many in the trade had anticipated in view of the relatively low levels to which prices had been forced earlier in the month. However, there was a fair volume of business for a holiday week, and net price changes at western markets were slight. The best demand was for good thrifty stockers and light feeders to carry through the winter on rough feed, an abundance of which is available, and on light corn rations.

A spread of from $7.50 to $9.25 took most of the feeder steers with a few loads of high quality, meaty steers with weight, going out from Chicago and Kansas City up to $10 and higher. Stocker steers landed largely between $5.50 and $7.50, with some common light stuff down to $4.50 and below.

Hogs.—Declines in hog values amounting to practically $1.75 per 100 lbs. at Chicago and leading Missouri River markets, carried top and average prices down to the lowest levels recorded since Dec., 1916. Average cost for the week at Chicago fell to $10.14, with the low point of the period touched on Nov. 24, when the bulk sold from $9.50 to $9.90, with an extreme top of $10. A 15¢ to 25¢ reaction at the week-end lifted the top back to $10.25 and the average to $9.98. This compared with an $18.25 top and $17.16 average on Sept. 20, which was the high day of the current year.

The slump both in prices and average weight has been practically continuous since the week ending Sept. 25. This is indicated

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WIDE PRICE VARIATIONS FEATURE FRESH MEAT TRADE.

Markets During Month of November Witness Fluctuations and Sharp and Uneven Declines.

Following the downward trend of live-stock prices, the fresh meat trade throughout November was marked by wide price fluctuations at the several markets and sharp and uneven declines at eastern distributing centers during the latter half of the month.

Barring fresh pork, supplies of fresh meats were less than during the preceding month. While the sharp declines which occurred during the last two weeks were due principally to lower live-stock markets, a marked increase in unemployment was an important factor in reducing the demand. This was especially true in manufacturing districts, where pay rolls have been lowered, either by curtailing operations or by straight cuts in salaries. In some instances such reductions have amounted to 20%.

Although grain and feed prices generally continued their downward trend, marketing of live stock showed liberal increases, and new records for weekly receipts of cattle were established at several points. Prices, in most cases, declined to pre-war levels.

Monthly Receipts show Increase.

Receipts at seven of the principal live-stock markets during November were: Cattle 1,216,300, calves 182,980, hogs 1,775,800, sheep 1,067,900. Compared with the previous month, cattle receipts increased 181,000, calves 22,730, hogs 589,800, while sheep decreased 133,580. Compared with the same month one year ago, decreases are shown in receipts of cattle, hogs, and sheep, calves alone showing a slight increase.

Importations of New Zealand lamb and mutton were increased during the month by the arrival at New York of 183,483 carcasses, 67,798 of which were lamb. Total importations at Atlantic ports to date this year are 2,511,689 carcasses, having a total weight of approximately 90,300,000 lbs., which is equal to about 7% of the total estimated production of dressed lamb and mutton in the United States during 1919. Other cargoes are reported en route, but information as to the actual contents are not available at this date.

Continued light receipts of finished cattle were the prime factor in holding prices on choice beef practically steady at all markets. With receipts of good steer beef at eastern markets below normal, the demand turned to the lower grades and resulted in sharp declines after the middle of the month. The close at those markets was $4 to $6 below the opening, while Chicago registered a decline of $1. Compared with good beef, the breaks on medium grades were slight, ranging from $1 to $4 at eastern points, while Chicago showed a gain of $1. Prices on common beef steers fluctuated and closed $1 to $3 lower than the opening.

The demand for the better grades of cows was more nearly in line with the supply, and prices showed only slight fluctuations and minor net declines as compared with steers. All markets except Philadelphia and New York closed practically in line with the previous month. A generally slow demand for sausage material was the principal contributing factor to a weak and declining market for bulls. All receipts were of the bologna type.

Veal Prices Uneven.

Wide fluctuations were the outstanding feature of the month's veal market. During

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STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, Nov. 26.

	Cattle and calves.	Hogs.	Sheep.
Market origin:			
Chicago	17,382	.....	43,182
East St. Louis	3,517	292	266
Fort Worth	8,775	258	2,925
Indianapolis	1,436	176	63
Kansas City	15,110	1,617	7,043
Oklahoma City	3,628	788	122
Omaha	10,192	103	19,756
St. Joseph	1,922	.....	1,664
St. Paul	14,107	5,591	7,248
Sioux City	6,011	406	1,508
Wichita	2,838	300	.....
Total	84,918	9,541	83,777
Previous week	141,894	12,068	90,305
State destination:			
Colorado	1,258	.....	.....
Illinois	10,499	1,123	11,153
Indiana	9,285	308	5,392
Iowa	7,373	2,663	866
Kansas	9,223	257	2,942
Kentucky	103	.....	.....
Louisiana	48	.....	.....
Maryland	434	.....	.....
Michigan	1,578	539	15,158
Minnesota	4,784	1,064	4,840
Missouri	6,776	450	3,613
Montana	227	.....	240
Nebraska	6,125	621	14,017
New York	241	.....	11,709
North Dakota	320	1,109	95
Ohio	5,434	.....	1,441
Oklahoma	5,107	957	122
Pennsylvania	3,440	.....	1,039
South Dakota	1,616	.....	490
Tennessee	70	.....	.....
Texas	8,716	419	2,925
Virginia	219	.....	.....
West Virginia	230	.....	533
Wisconsin	1,255	41	6,602
Wyoming	494	.....	.....
Total	84,918	9,541	83,777

CHICAGO WHOLESALE PRICES OF CURED PORK AND PORK PRODUCTS.

	Nov. 26.	Nov. 19.	Oct. 29.
Hams, smoked, 14-16 average	$26.50-28.00	$27.00-30.00	$32.50-33.50
Hams, fancy, 14-16 average	29.50-31.00	30.00-32.00	35.00-36.50
Picnics, smoked, 4-12 average	21.75-24.50	21.00-25.00	22.50-25.50
Bacon, breakfast, 6-8 average	29.50-32.50	29.50-33.00	34.00-35.00
Bacon, fancy, 6-8 average	44.50-48.00	45.00-47.00	47.00-50.00
Bellies, D. S., 14-16 average	21.00-23.00	21.00-24.00	25.50-26.00
Backs, D. S., 14-16 average	19.00-20.50	19.00-20.75	20.50-20.75
Pure lard, tierces	21.50-22.75	20.50-22.50	21.50-23.50
Compound lard, tierces	14.00-15.50	14.50-15.50	16.60-17.00

AVERAGE WEIGHT AND COST OF HOGS.

Daily for Week Ending Nov. 27.

[Price per 100 lbs.]

	Chicago.		East St. Louis.		Kansas City.		Omaha.	
	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.
	Lbs		Lbs		Lbs		Lbs	
Mon.	245	$10.89	189	$11.02	218	$10.94	255	$10.67
Tues.	227	9.89	197	9.83	228	9.82	251	9.77
Wed.	230	9.69	197	9.37	222	9.62	256	9.50
Thurs.[1]	.....	.....	.....	.....	.....	.....	.....	.....
Fri.	231	9.90	192	9.63	223	9.65	250	9.53
Sat.	220	9.98	194	9.99	218	9.64	252	9.56
Average:								
This wk	232	10.14	194	9.96	224	10.03	254	9.90
Last wk.	233	12.19	193	12.20	217	11.97	265	11.83
4 weeks ago	244	12.61	192	13.14	212	12.52	270	12.47

[1] Holiday.

The above prices are computed on packer and shipper purchases.

WESTERN RANGE CATTLE PRICES.

Tuesday, Nov. 30.

	Chicago.	Omaha.	St. Paul.
Beef steers:			
Good and choice	$9.25-12.00	$8.75-11.25	$8.00-10.50
Common and medium	6.75-9.25	6.00-8.75	6.00-8.00
Cows and heifers:			
Medium, good, and common	4.75-9.50	4.50-8.00	4.25-7.50

LIVE STOCK PRICES, TUESDAY, NOV. 30

[Price per 100 lbs.]

	Chicago.	East St. Louis.	Kansas City.	Omaha.	St. Paul.
HOGS.					
Top	$10.60	$10.75	$10.00	$10.25	$9.75
Bulk of sales	$10.15-10.50	$10.40-10.70	$9.50-10.00	$9.65-10.15	$9.55-9.65
Heavy (250 lbs. up), medium-choice	10.20-10.55	10.25-10.60	9.40-10.00	9.70-10.15	9.50-9.65
Medium (200-250 lbs. up), common-choice	10.35-10.60	10.40-10.75	9.50-10.00	9.90-10.25	9.50-9.75
Light (150-200 lbs.), common-choice	10.20-10.55	10.00-10.65	9.00-9.90	9.60-10.25	9.50-9.65
Light lights (130-150 lbs.), common-choice	10.10-10.40	9.75-10.60	8.90-9.80	.....	.....
Packing sows (250 lbs. up), smooth	9.75-10.10	9.00-9.25	9.00-9.25	9.50-9.70	9.25-9.50
Packing sows (250 lbs. up), rough	9.40-9.75	8.75-9.00	8.25-8.90	9.35-9.50	9.00-9.25
Pigs (150 lbs. down), common-choice	9.75-10.65	9.75-10.60	8.90-9.50	.....	.....
Stock pigs (130 lbs. down)	.....	9.00-10.25	8.50-9.60	8.00-9.75	8.00-9.50
CATTLE.					
Beef steers:					
Medium and heavy (1,100 lbs. up)—					
Choice and prime	14.75-17.25	13.75-15.25	13.10-14.50	13.50-15.60	.....
Good	11.50-14.75	11.25-13.50	10.75-13.10	11.25-13.50	.....
Medium	8.75-11.50	8.75-11.00	8.50-10.75	8.75-11.25	8.25-11.00
Common	7.50-8.75	8.00-8.75	7.50-8.50	7.25-8.75	6.50-8.00
Light weight (1,000 lbs. down)—					
Choice and prime	14.50-17.75	13.50-15.00	12.85-14.25	13.25-14.75	.....
Good	11.25-14.50	11.00-13.25	9.75-12.85	10.25-13.25	.....
Medium	8.25-11.25	8.00-10.75	7.50-9.75	7.50-10.25	7.75-10.50
Common	6.75-8.25	6.50-7.75	6.00-7.50	6.00-7.50	6.00-7.50
Butcher cattle:					
Heifers, common-choice	4.50-12.25	4.75-13.50	4.60-10.75	4.75-10.75	4.50-9.50
Cows, common-choice	4.50-10.25	4.75-8.75	4.40-8.10	4.50-9.00	4.25-8.00
Bulls, bologna and beef	4.50-9.25	4.25-8.50	3.75-6.75	4.00-8.25	3.50-6.50
Canners and cutters:					
Cows and heifers	3.40-4.50	3.25-4.50	3.25-4.40	3.00-4.50	2.25-4.00
Canner steers	3.75-5.50	3.50-5.00	3.75-5.25	3.25-5.25	3.00-3.75
Veal calves:					
Light and medium weight, medium-choice	12.00-13.00	10.00-13.50	9.25-13.25	10.25-13.00	8.00-11.00
Heavy weight, common-choice	4.00-9.25	5.00-11.00	3.50-8.50	4.50-8.50	3.50-6.00
Feeder steers:					
1,000 lbs. up, common-choice	7.50-10.25	7.50-9.50	6.85-9.75	7.25-10.60	5.00-10.00
750-1,000 lbs., common-choice	7.60-10.60	6.50-8.75	6.15-9.00	6.00-9.50	4.75-9.50
Stocker cattle:					
Steers, common-choice	4.00-8.75	4.60-8.60	3.50-7.65	4.00-8.00	4.25-7.50
Cows and heifers, common-choice	4.00-6.50	3.75-6.25	3.75-6.10	3.75-6.25	3.50-6.00
Calves:					
Good and choice	.....	6.50-7.50	6.50-8.25	5.50-8.00	.....
Common and medium	.....	4.25-6.50	3.50-6.25	3.75-5.50	.....
SHEEP.					
Lambs:					
84 lbs. down, medium-choice	11.00-12.50	10.00-11.75	9.50-11.60	9.75-11.00	9.50-11.00
Culls and common	8.50-10.50	6.00-9.50	6.50-9.25	7.25-9.50	5.50-8.00
Feeder lambs	9.50-11.25	.....	7.50-8.90	8.00-9.50	8.00-9.75
Yearling wethers, medium-prime	8.00-10.00	8.50-10.25	7.75-9.50	7.25-8.25	6.00-7.75
Wethers, medium-prime	5.75-7.00	.....	5.60-6.75	5.25-6.50	5.00-5.75
Ewes:					
Medium, good and choice	4.00-5.25	4.00-4.50	3.75-4.85	4.00-4.50	3.50-4.25
Culls and common	2.50-3.50	1.50-3.75	2.00-3.50	1.60-3.75	1.50-2.50
Breeding ewes (full mouths to yearlings)	4.50-6.00	.....	4.00-6.25	4.00-6.25	.....
Feeding ewes	3.00-4.25	.....	3.00-3.75	2.00-3.75	2.50-3.00

WHOLESALE PRICES OF WESTERN DRESSED MEATS, TUESDAY, NOV. 30.

[Price per 100 lbs.]

	Chicago.			New York.		
	Nov. 30.	Nov. 23.	Nov. 2.	Nov. 30.	Nov. 23.	Nov. 1.[1]
Fresh beef:						
Steers—						
Choice	$27.00-28.00	$27.00-28.00	$27.00-28.00	.....	$25.00-28.00	.....
Good	21.00-24.00	22.00-25.00	22.00-25.00	$17.00-20.00	17.00-20.00	$20.00-24.00
Medium	15.00-20.00	16.00-20.00	18.00-20.00	15.00-17.00	14.00-17.00	17.00-18.00
Common	11.00-14.00	12.00-15.00	14.00-16.00	13.00-14.00	13.00-14.00	15.00-16.00
Cows—						
Good	15.00-16.00	15.00-16.00	16.00-16.50	13.00-14.00	.....	15.00-16.00
Medium	12.00-14.00	13.00-15.00	14.00-14.50	12.00-13.00	13.00-14.00	13.00-14.00
Common	10.00-12.00	11.00-13.00	11.00-13.00	11.00-12.00	12.00-13.00	.....
Bulls—						
Common	9.50-10.25	9.25-9.75	10.00-10.50	10.00-11.00	.....	10.50-11.50
Fresh lamb and mutton:						
Lamb—						
Choice	24.00-25.00	24.00-25.00	26.00-28.00	26.00-27.00	25.00-26.00	28.00-32.00
Good	22.00-23.00	22.00-23.00	24.00-26.00	24.00-25.00	24.00-25.00	25.00-27.00
Medium	20.00-21.00	20.00-21.00	21.00-23.00	22.00-23.00	22.00-23.00	23.00-24.00
Common	17.00-18.00	17.00-18.00	18.00-20.00	18.00-20.00	15.00-20.00	.....
Mutton—						
Good	12.00-14.00	12.00-14.00	11.00-13.00	13.00-14.00	13.00-14.00	14.00-16.00
Medium	9.00-11.00	9.00-11.00	9.00-10.00	12.00-13.00	12.00-13.00	13.00-14.00
Common	8.00-9.00	8.00-9.00	8.00-9.00	8.00-10.00	8.00-10.00	10.00-11.00
Fresh veal:						
Choice	21.00-22.00	21.00-22.00	25.00-26.50	.....	25.00-26.00	27.00-29.00
Good	19.00-20.00	19.00-20.00	23.00-24.00	20.00-22.00	22.00-24.00	24.00-26.00
Medium	18.00-19.00	18.00-19.00	20.00-22.00	15.00-18.00	18.00-20.00	18.00-22.00
Common	14.00-16.00	14.00-16.00	15.00-18.00	12.00-14.00	14.00-16.00	15.00-16.00
Fresh pork cuts:						
Pork loins—						
8-10 lbs. average	20.00-22.00	21.00-23.00	31.00-33.00	23.00-25.00	32.00-34.00	33.00-35.00
10-12 lbs. average	19.00-20.00	20.00-21.00	30.00-31.00	22.00-23.00	31.00-32.00	31.00-32.00
12-14 lbs. average	17.00-18.00	18.00-19.00	27.00-28.00	21.00-22.00	30.00-31.00	29.00-31.00
14 lbs., over	16.00-17.00	16.00-17.00	25.00-26.00	19.00-20.00	26.00-28.00	26.00-28.00
Shoulders—						
Skinned	17.00-19.00	20.00-21.60	22.00-23.00	20.00-21.00	24.00-25.00	25.00-27.00
Picnics—						
4-6 lbs. average	17.50-18.00	17.50-18.00	20.50-21.00	.....	.....	.....
6-8 lbs. average	16.00-17.00	16.00-17.00	19.00-20.00	18.00-19.00	19.00-20.00	21.00-22.00
8 lbs., over	15.00-16.00	15.00-16.00	18.00-19.00	.....	.....	.....
Butts—						
Boston style	18.00-19.00	21.00-22.00	25.00-26.00	23.00-24.00	28.00-29.00	28.00-30.00

[1] New York market closed Nov. 2, prices quoted Nov. 1.

WEEKLY LIVE STOCK REVIEW.

(Concluded from page 354.)

by the following table, which shows average prices and average weights by weeks at Chicago, as compiled by the U. S. Bureau of Markets from packer and shipper purchases:

Week ending—	Average cost.	Average weight.
		Lbs.
Sept. 25	$16.67	256
Oct. 2	15.74	247
Oct. 9	14.92	251
Oct. 16	15.06	249
Oct. 23	13.89	245
Oct. 30	12.61	244
Nov. 6	13.64	239
Nov. 13	13.01	235
Nov. 20	12.19	233
Nov. 27	10.14	232

Hog Receipts Increase.

Despite the observance of the Thanksgiving holiday at all markets of importance, the week's hog receipts at 10 markets totaled approximately 616,800 head, a slight increase over the week previous, and about 25,000 in excess of the run for the corresponding week last year. Chicago receipts were slightly in excess of those of the week previous and the largest for any week since last May. Many members of the trade feel that the decline has about run its course, at least for the present, and that in any event, further precipitous declines, such as have been witnessed in recent weeks are improbable.

Sheep.—An unexpectedly large supply of sheep and lambs at Chicago, coupled with a seriously depressed dressed lamb and mutton trade, sent values of live sheep and lambs to the lowest levels of the year. However, the market strengthened toward the close, and final prices at Chicago were about 25¢ lower than at the close of the previous week.

The lamb top at Chicago was $11.50 and at Kansas City $11.25. Quality was ordinary, only a few loads of choice fat lambs arriving at principal market centers. Owing to a narrow feeder outlet, killers bought lambs at all points which would otherwise have gone to the country. Fully 40% of the total supply at Chicago was on the feeder order.

Feeder lambs closed unevenly lower, declines ranging from 75¢ to $1.50 at the various markets. Matured sheep at Chicago dropped to the lowest levels since the fall of 1913. There, the bulk of fat native ewes sold at a spread of $4 to $4.50. The close was strong and active on killing grades at all centers and many traders held the view that the year's lowest levels had been reached.

Liberal Run of Fat Cattle.

Opening, November 29.—Reflecting bad conditions in the dressed beef trade and under a liberal run, this week's fat cattle trade opened with values on the down grade. At Chicago many native beef steers sold 50¢ to $1 lower than at the close of the preceding week Some of the medium and good kinds were as low as at the low time around the middle of the month, though a few prime specialties, suitable for the Christmas trade, escaped without loss. Some common killing steers, suitable for low-grade carcass beef, sold at Chicago below $7, while $8.75 to $14 bought most of the native beef steers offered. Prime long-fed beef yearlings, however, ranged upward to $17.75. Only canner grades of cattle and top fat yearlings seemed to be really wanted.

Hog receipts at 10 markets were 40,000 short of the preceding Monday and the market tended higher. Top at Chicago reached $10.50. East St. Louis recorded a $10.55 top and Kansas City and Omaha both reported top sales at $10.10.

Fat lambs sold 25¢ to 50¢ higher at Chicago and steady to a quarter higher at the River markets. Matured sheep were strong to a quarter higher. Feeder lambs were slow and lower at all points. Best fat lambs reached $12 at Chicago, some eastern shipping demand helping the tone of the trade.

MONTHLY MEAT TRADE REVIEW.

(Concluded from page 354.)

the first three weeks prices moved upward at the eastern markets under light to moderate receipts and a fairly regular demand. This was followed by slumpy conditions during the closing week, and declines of $1 to $4 at the close. The trend of prices at Chicago was steadily downward. Good and choice grades declined $4 and medium $2. Common grade closed steady with the month's opening.

The calf skin market continued lifeless, with a few sales reported at 15 to 17¢.

Although average weekly receipts of lamb at the eastern markets were fully one-third less than those of the previous month, the demand was not equal to the supply, and the price trend after the close of the first week was sharply downward, approaching a demoralized condition near the close. Compared with one year ago, choice lamb this year sold $3 to $4 higher, good $3 to $5 higher, medium $2 to $4 higher, and common $1 to $3 higher.

While the markets on live lambs during the latter part of the month were $2 to $3 lower than the corresponding period one year ago, the difference in the dressed values is due principally to the stagnant condition of the pelt market. The demand for the New Zealand importations has been reported slow at all markets with lamb prices ranging from $18 to $21.

Conditions which affected the lamb markets apply also to mutton. Prices fluctuated widely, and under increased offerings of heavy sheep during the latter half of the month there was a sharp downward trend of prices at eastern markets. Chicago held steady to slightly higher than the opening.

During the first half of the month under review available supplies of fresh pork cuts constituted only a small percentage of the usual trade requirements and prices at eastern markets advanced sharply, reaching the high point of $39 on light loins at Boston on the 12th, and $37 at New York and Philadelphia. Chicago registered a top of $34. Under increased supplies of all fresh pork cuts throughout the remainder of the month, sharp daily declines were the rule. Chicago was the weakest point, declines of $12 on loins being registered over a period of two weeks and a top of $22 reached on Nov. 30. The seasonal demand for fresh hams was not equal to the supply, and closing prices of $24 to $25 at eastern markets were relatively out of proportion to the prevailing prices on loins and shoulders.

Holdings of dry salt pork on Nov. 1 were 127,500,000 lbs. less than on the corresponding date one year ago, and approximately 79,000,000 lbs. less than the previous month. Pickled pork increased 15,500,000 lbs. over one year ago, but decreased 40,000,000 lbs. from the holdings of the previous month. The heavy movement of lard is reflected in a decrease in holdings of 61,000,000 lbs. since Oct. 1, and 14,000,000 lbs. as compared with one year ago.

Following breaks in the live hog markets, sharp declines were registered in the cured product. During the month hams declined $4, bacon $2.50 to $3, dry salt bellies $3, dry salt backs $1, and compound lard $1.50 to $2. Pure lard fluctuated between $19 and $21.50 and closed at a decline of 75¢ for the month. The demand for picnics kept supplies moving regularly at prices practically steady with the close of the previous month.

Closing conditions were generally weak and tending lower.

RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER.

Week Ending Nov. 27.

Markets.	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	81,905	31,119	50,786	173,776	23,273	150,503	90,480	44,252	46,228
East St. Louis	18,787	3,850	15,661	74,469	26,672	72,759	6,793	265	5,630
Indianapolis [1]	9,777	6,842	3,095	79,899	48,156	34,222	1,776	1,207	493
Kansas City	43,701	20,884	20,705	65,898	8,268	57,733	25,878	14,729	10,276
Oklahoma City	6,842	3,628	4,392	7,272	887	7,290	131	122	11
Omaha	27,117	12,092	15,025	48,719	4,223	44,496	34,790	20,016	14,774
St. Joseph [1]	9,253	3,157	6,763	48,702	2,076	46,019	3,579	1,229	2,583
St. Paul	37,405	22,347	16,136	65,016	7,871	56,689	31,019	19,790	13,398
Sioux City	11,859	7,891	6,954	46,310	12,587	33,539	6,653	3,029	4,131
Wichita [1]	2,275	3,399	780	10,461	300	6,799	54	.....	54
Total	248,921	115,209	140,297	620,522	134,313	510,049	201,153	104,639	97,578
Previous week	430,919	220,720	225,464	620,328	147,387	478,339	270,783	124,924	151,315

[1] Week ending Friday, Nov. 26.

ANIMALS[1] SLAUGHTERED UNDER FEDERAL INSPECTION DURING OCTOBER.

[Bureau of Animal Industry.]

Station.	Cattle.	Calves.	Sheep.	Goats.	Swine.
Chicago	180,792	41,803	273,390	2,013	400,740
Fort Worth	26,711	29,708	8,429	684	24,798
Kansas City	111,106	26,506	84,448	420	148,960
National Stock Yards	48,606	16,147	30,451	1,025	98,477
Omaha	81,930	8,429	104,007	.....	74,015
St. Louis	19,119	3,854	6,650	60	114,826
Sioux City	29,876	3,806	20,933	1	65,445
South St. Joseph	29,690	6,090	47,009	.....	79,841
South St. Paul	44,875	24,623	61,271	.....	169,288
All other establishments	270,431	153,823	431,233	1,270	1,310,550
Total:					
October, 1920	843,136	314,789	1,067,821	5,473	2,486,940
October, 1919	1,073,220	374,619	1,413,805	14,420	2,685,711
10 months ended October, 1920	7,082,401	3,497,824	9,081,528	36,850	30,704,926
10 months ended October, 1919	8,089,729	3,313,142	10,229,340	67,603	33,751,305

[1] Horses slaughtered at all establishments during October—25.

New Zealand Ships Meat to United States and Canada.

Exports of frozen lamb and mutton from New Zealand consigned to dealers in the United States between Jan. 1 and Aug. 31, 1920, amounted to 1,487,808 carcasses of lamb and 26,621 carcasses of mutton, according to a report just received from the American consul at Auckland.

During the same period shipments to Canada amounted to 98,288 carcasses of lamb, 35,555 carcasses of mutton, and 2,099 quarters of beef. Probably a part of the meat consigned to Canada eventually came to the United States. Several shipments of New Zealand frozen lamb and mutton arrived in this country during the past six months via rail from Canada.

The following table shows exports of frozen lamb, mutton, and beef from New Zealand to Canada and the United States by months from Jan. to Aug., 1920, inclusive:

	CANADA.			UNITED STATES.	
	Mutton.	Lamb.	Beef.	Mutton.	Lamb.
	Carcasses.	*Carcasses.*	*Quarters.*	*Carcasses.*	*Carcasses.*
Jan.	5,176	15,198	.....	.....	.....
Feb.	.....	.....	.....	.....	8,795
Mar.	4,907	20,094	.....	.....	279,668
Apr.	6,851	11,875	.....	.....	231,305
May.	6,434	17,556	.....	.....	500
June.	3,445	28,041	1,499	.....	.....
July.	8,742	2,624	600	20,092	360,493
Aug.	.....	3,500	.....	6,529	607,047
	35,555	98,288	2,099	26,621	1,487,808

Wool Market Field Notes.

The general wool situation remains practically unchanged. Growers feel that pooling has been a material help to them, as they are confident that if wool had been held in the hands of individuals it would have been sold at prices considerably under the present low level.

Colorado.—No sales of wool were reported during the past week. However, a tone of confidence is shown in reports received from growers and wool pool managers who express a willingness to meet buyers.

Minnesota.—Several of the local wool pools have shipped their holdings to Chicago on consignment. Others are holding the wool in the local organization. A large percentage of the 1920 clip remains in the hands of the producers. No sales reported during the week.

Missouri.—Wool growers and pool managers seem confident that conditions in the wool market will improve. However, they express a willingness to talk business whenever buyers show any interest.

North Dakota.—Many of the local wool pools have consigned their wool to Chicago and eastern points. The wool pooled by the State Federation of Wool Growers' Associations is being graded and both local and federation officials express a desire to meet buyers. No sales were reported during the past week.

Cattle Disease Spreads in Poland.

A new and serious epidemic of the cattle plague is spreading throughout Poland, according to the American consul at Warsaw, Poland. Poland seems to be unable to check the disease and it has appealed to the various embassies in Warsaw for aid, particularly for veterinary doctors, motor cars, disinfectants, and medicines.

FRANCE LICENSES IMPORTATIONS OF REFRIGERATED MEATS.

Shippers Must Secure Import Permits from Ministry of Finance—Retail Prices to be Fixed.

The Government of France has recently issued a decree providing for extensive Government aid to the importation of refrigerated meats under such supervision as will assure the distribution of only the best grades to the consuming population, according to a cablegram from the American commercial attaché at Paris.

A license from the Ministry of Finance is required for the importation of frozen meats into France or Algeria. Applications for import permits must specify the nature of the meats, the origin, the date of slaughter, tonnage, ports of embarkation and debarkation, maximum selling price c. i. f. at French port or out of bonded warehouse.

The under secretary of provisions will establish bimonthly maximum wholesale prices from which retail prices will be fixed. Operators of cold-storage warehouses having a capacity of 500 cu. m. or more must render a bimonthly account of the stocks of foodstuffs held in storage. Although storage facilities are not extensive they are being increased with the aid of the Government (see The Market Reporter, Nov. 27, p. 837), and are sufficient to handle current imports.

An increase of 25% in the price of beef, mutton, veal, and pork products is reported since June. This rise in prices is the direct result of a shortage of domestic stocks that is proving so serious that a return to wartime meat restrictions is looming up as a decided menace. In order to avoid taking such measures the Government has issued a decree prohibiting the slaughter of calves, lambs, and certain other young animals.

IMPORTS OF DANISH BUTTER.

(Concluded from front page.)

is not entirely satisfactory when the butter must be resold. Retailers who sell from the package and who have refrigerators equipped for the standard tub or cube object to the cask. The cask is not such a disadvantage to the distributors who cut up and print butter for their own trade, although it involves more work in handling and is not a package which can be disposed of to advantage after being emptied.

Principal Source of Outlet.

The principal outlet for most of the Danish butter has been to a class of trade accustomed to taking butter at prices considerably under the price of fancy goods. The result has been that many consumers who heretofore have been using medium and undergrade butter have become accustomed to the finer qualities of Danish butter and this at prices which would correspond to those paid for 89 to 91 score domestic. Whether or not these consumers will continue to demand equally fine quality will depend on current prices, also upon the ability of American creamerymen to improve the quality of American butter so that there will be enough fine butter to supply the demand without causing such wide spreads between fancy and medium grades as have typified markets this fall. It is hoped that a better demand for quality will result and that American creameries will be able to supply markets with ample quantities of fine butter. A review of butter prices the past few months will indicate how much more profitable it has been to market fancy butter than undergrades.

New Scale Is Installed for Cooperative Shipments of Live Stock.

Substantial recognition of the rapidly increasing importance of cooperative shipments of live stock has just been rendered at the National Stock Yards, East St. Louis, Ill. A new scale has been installed in the hog house for exclusive use in weighing such shipments. The scale is of standard 20-ton capacity and capable of weighing 60 drafts per hour. Of almost equal importance is a new pen arrangement whereby two cars of stock may be sorted at the same time. This is made possible by the construction of two sorting alleys leading to the new scale. Each alley is flanked by six 5 by 11 ft. retaining pens.

This arrangement avoids the necessity of sorting in the scale pen and makes possible a steady flow of stock across the scale until the last draft of the consignment has been weighed. There has been a tremendous increase in cooperative shipments to the National Stock Yards during the past two or three years. The great number of drafts involved in many of these have frequently been responsible for long delays in weighing stock. This last addition to the weighing facilities should result in much more expeditious handling of both cooperative shipments and straight car lots.

IMPORTS OF WOOL DURING OCTOBER.

Countries of origin.	Class 1.		Class 3.	Total quantity.
	Washed and unwashed.	Scoured	Washed and unwashed.	
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Belgium	31,679	.....	.....	31,679
Bulgaria	.....	.....	91,568	91,568
France	.....	8,784	.....	8,784
Italy	.....	.....	55,141	55,141
England	1,788,415	68,369	61,390	[1] 1,979,844
Canada	352,320	360	.....	[2] 415,307
Guatemala	220	.....	.....	220
Panama	.....	.....	1,030	[3] 1,930
Argentina	2,397,908	227,563	265,000	2,890,471
Bolivia	16,162	.....	.....	16,162
Chile	935,790	.....	.....	935,790
Peru	1,742	.....	.....	[3] 3,043
Uruguay	24,708	.....	.....	24,708
China	.....	.....	1,136,265	1,170,265
British India	.....	.....	41,350	41,350
Russia in Asia	.....	.....	919,655	919,655
Turkey in Asia	.....	.....	71,392	71,392
New Zealand	153	.....	.....	153
Br. S. Africa	10,185	.....	.....	10,185
Total	5,559,232	305,076	2,643,681	8,633,647

[1] Includes 53,094 lbs. Class 2, washed and unwashed; 479 lbs. Class 2, scoured; and 8,097 lbs. Class 3, scoured.
[2] Includes 62,627 lbs. Class 2, washed and unwashed.
[3] Includes 1,301 lbs. Class 2, washed and unwashed.

Sharp Increases in Storage Holdings.

Storage holdings of frozen lamb and mutton in greater New York increased 6,872,376 lbs., or 73.8%, during Oct., 1920. Compared with Nov. 1, 1919, storage holdings this year show an increase of 13,094,903 lbs., or 423.8%, according to figures compiled by the Bureau of Markets. Most of the increase was undoubtedly due to importations, most of which came from New Zealand. Two cargoes, totaling approximately 15,500,000 lbs., arrived during Oct., and the greater portion of this meat went into storage because of unfavorable market conditions at the moment.

More New Zealand Lamb and Mutton.

The steamer *Northumberland* from New Zealand arrived at New York Nov. 16, with a cargo consisting of 67,698 carcasses of frozen lamb, averaging 31¾ lbs., and 114,185 carcasses of frozen mutton, averaging 52¼ lbs. per carcass. Practically the entire cargo was put into freezers for storage.

Dairy and Poultry

CHEESE MARKETS STEADY DESPITE LIGHTER TRADING.

Prices Slightly Advanced at Wisconsin Primary Markets—Export Demand Expected Later On.

The holiday during the week ending Nov. 27 caused somewhat lighter trading in cheese than usual but otherwise reports from markets indicate that business was fairly satisfactory. Early in the week asking prices at primary markets in Wisconsin were generally advanced slightly following the meeting of the Plymouth Cheese Exchange, although there was some hesitancy at following the advance and considerable price cutting actually took place at some country markets.

At a glance such action seems to have been unnecessary to move goods as dealers who held firmly to the advance reported no difficulty in obtaining their prices. There is, however, a decided feeling that prices are too high, probably to some extent on account of the growing sentiment for lower prices on all commodities, and each time any material declines are recorded on any staple food products the feeling is strengthened. Dealers who share in such an opinion also point to the fact that higher prices will stimulate a heavier winter make, and as winter cheese is more likely to be of questionable quality than that made during a favorable season there would be more danger of being caught should prices take a sudden tumble. Already some cheese of current make is beginning to show pastiness and loose body. If this continues to develop it will materially curtail buying.

Receipts of Fresh Cheese Lighter.

In the distributing markets trading is still mostly of a jobbing nature and involves small lots. Much of the wholesale buying so far this year seems to have been done in the country. Distributing markets have generally followed price changes at primary markets, although the local supply of styles in heaviest demand has kept local prices somewhat independent of price fluctuations elsewhere. The increasing use of held cheese has no doubt also been of some influence in this connection. Prices on both fresh and held advanced slightly during the week and the firm tone of the markets was fairly well maintained after the advances although trading became somewhat quieter. Receipts of fresh cheese are becoming lighter, and further decreases from New York State are expected following reports that a number of factories are closing for the winter.

No export business of importance has developed as yet, but there is a noticeably better feeling in that direction. A good many of the trade expect larger export demand after the first of the year. Inquiries for Twins were received during the week, but no actual business resulted, principally on account of a shortage of shipping space. Some Skims have moved for export at around 17¢.

England Receives Roumanian Eggs.

The first consignment of Roumanian eggs since the armistice has arrived in Great Britain, according to the American consul at London. The shipment comprised 1,000 cases, each containing 1,400 eggs. Similar quantities will arrive each fortnight.

WHOLESALE PRICES OF BUTTER AND CHEESE FOR WEEK ENDING NOV. 27.

[Cents per lb.]

CREAMERY BUTTER. (92 score.)	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	65	58½	65	61	54½
Tuesday	65	56¾	65½	60	55½
Wednesday	65	54	65½	60	55
Thursday	(1)	(1)	(1)	(1)	(1)
Friday	60	53	61	58	51¾
Saturday	57	53	61	57	52
Average for week	62.40	55.00	63.60	59.20	53.70
Previous week	65.60	60.83	65.25	61.00	54.37
Corresponding week last year	73.30	70.90	72.30	70.80	64.60

AMERICAN CHEESE. (No. 1 Twins.)	New York.[2]	Chicago.[3]	Boston.[3]	San Francisco.[3 4]	Wisconsin.[3]
Monday	27½–28½	25–26	24 –25	30½	25½
Tuesday	27½–28½	25–26	25½–26½	30½	25½
Wednesday	27½–28½	25–26	25½–26½	30½	25¼
Thursday	(1)	(1)	(1)	(1)	(1)
Friday	27½–28½	25–26	25½–26½	30½	25¼
Saturday	27½–28½	25–26	25½–26½	30¼	25¼
Average for week	28.00	25.50	25.70	30.30	25.35
Previous week	27.83	25.29	26.00	30.41	25.38
Corresponding week last year	31.75	31.10	32.75	29.94	31.45

[1] Holiday. [2] Held cheese prices. [3] Fresh cheese prices. [4] Flats.

MOVEMENT AT FIVE MARKETS.

[New York, Chicago, Philadelphia, Boston, and San Francisco.]

	Week ending Nov. 27.	Previous week.	Last year.
BUTTER.	*Pounds.*	*Pounds.*	*Pounds.*
Receipts	6,055,074	6,001,650	7,261,831
Put into cold storage	523,058	644,741	1,196,181
Withdrawn from cold storage	3,415,421	3,812,071	5,095,414
Change during week	−2,892,365	−3,167,330	−3,899,233
Total holdings	51,025,419	53,917,784	52,689,188
CHEESE.			
Receipts	3,026,240	3,309,126	3,390,581
Put into cold storage	476,754	445,244	497,890
Withdrawn from cold storage	772,284	1,125,344	1,069,133
Change during week	− 295,510	− 680,100	− 571,243
Total holdings	15,129,269	15,424,779	24,766,695
EGGS.	*Cases.*	*Cases.*	*Cases.*
Receipts	78,451	93,191	78,217
Put into cold storage	7,131	9,671	3,823
Withdrawn from cold storage	201,490	253,924	193,483
Change during week	− 197,359	− 244,253	− 189,660
Total holdings	1,103,077	1,303,436	1,842,363
DRESSED POULTRY.	*Pounds.*	*Pounds.*	*Pounds.*
Receipts	13,828,038	12,150,558	13,129,994
Put into cold storage	4,881,642	2,651,917	6,623,000
Withdrawn from cold storage	744,125	1,235,691	1,019,455
Change during week	+4,137,517	+1,416,226	+5,603,545
Total holdings	29,235,440	25,098,923	28,617,305

Helping to Make Farming Safe.

Accurate and reliable market statistics are the basis of intelligently determining the probable trend of a market. Without such information guessing must be resorted to which at best is rather unsafe. The keen and shrewd business man now-a-days, makes as few guesses as possible. Rather, he seeks to get together the facts regarding the actual conditions, and proceeds to analyze them fully and carefully. He then draws such conclusions as may be safely made.

Farming can be made a safer business when more facts have been determined. The Federal Government is the best agency to compile these data for the whole nation. It is to make farming a safer business that several branches of the Federal Government maintain extensive investigational and statistical bureaus which delve into the problems of production and marketing of farm products. As the resulting information is made more complete and reliable and is put to more general use by the farming industry, the business of farming will be made more safe.

BUTTER MARKETS BREAK SHARPLY UNDER LIGHT DEMAND.

Surplus Stocks Also Factor in Declines—Shortage of Fine Butter Sustains N. Y. Market.

The market at New York the past week offers an excellent example of the manner in which a shortage of fine butter will support an otherwise weak and unsettled market often for a period of several days. Examples of this sort have not been lacking on the general market at any time this year, but this is a particularly good illustration. Chicago started the decline last week, Boston weakened as early as Tuesday, and Philadelphia was supported only by the steadiness at New York.

Trade fell off decidedly just before and after the Thanksgiving holiday and demand even for fine stock was lacking. Quality has shown considerable improvement recently over previous weeks, and even at New York fine butter made up a larger percentage of offerings during the week than has been the case for some time. Receipts were also a little heavier on all markets, so that altogether there was a surplus of all grades. The various bearish factors mentioned from time to time grew more pronounced and finally the New York market also slumped to the extent of 5¢ on Friday.

Foreign Butter Aids Weakness.

The arrival of two steamers carrying about 6,000 casks of Danish butter added to the weakness of the domestic market. This Danish butter however, has practically created a market of its own and when prices on domestic fell away, Danish butter sold as firmly as ever. Prices on fresh Danish ruled around 55 to 58¢ and on storage at 51½ to 56¢. New Zealand butter scoring from 88 to 92 was reported on eastern markets. Sales were made at New York at 62¢ for the best. Canadian butter was also offered at New York and sales were reported up to 61¢. The large stocks of Argentine butter now in this country are being moved with great difficulty because of poor, irregular quality and lack of demand. There has been a little improvement in exchange rates the past week and some traders are still looking for export orders for domestic butter, but as yet nonc of this business has materialized.

Net losses in quoted values were high during the week, the New York and Chicago markets closing at prices 8¢ and 6¢ respectively, below the prices of the previous Saturday. Further declines were not unlikely, as all markets were weak and buying interest lacking. Declines on undergrade stock were not so heavy as those on top grades, with the result that the spread on prices between the various scores was cut down.

While the outward movement of storage butter has been remarkably good so far this month considering the condition of the market, the movement has been considerably behind last year, as much as 1,000,000 lbs. during the past week alone. During the month of November last year about 27,000,000 lbs. were withdrawn from storages in this country, but from present indications it was probably not possible to move anywhere near that amount this year. Demand for storage butter on the open market is exceedingly slack, but there is a fair movement on most of the eastern markets of the best stock at prices which will not record very heavy losses. Undergrade storage butter, however, is sold with great difficulty and heavy losses are being reported.

CONDENSED MILK MARKETS SHOW NO MARKED CHANGES.

Slightly Better Feeling in Evidence than Month Ago—Export Demand Still Lacking.

Prices alone do not indicate any material improvement in condensed milk markets, but there is a slightly better feeling than a month ago. Lower costs of raw material in some sections of the country relieved the situation somewhat for manufacturers, and the closing of a number of condenseries is said to have played an important part in influencing producers to accept lower prices. Rumors have been current that if milk prices are kept low in December some of the larger manufacturers' plants may be reopened, but on the other hand denials of such a probable development are also reported.

With producers' prices lower in the middle western States it would appear that companies with plants in that section would concentrate their activities there where sufficient quantities to supply the present light demand could easily be manufactured. Until demand improves somewhat it is expected that production will continue to be checked, for in addition to the difficulty in moving condensed and evaporated goods, manufacturers of butter are experiencing no little difficulty in finding profitable outlets in butter markets which are now in an unsettled condition.

Some Selling of Cheaper Grades

There has been some export inquiry, but the exchange situation still works against any really active buying. Some selling of the cheaper grades has taken place, and the clearing of these stocks has aided the market from the standpoint of the more expensive brands. The cheaper brands naturally felt the effects of a dull market first and their production was materially curtailed. These two conditions would be in part responsible for a lighter supply of cheap goods and any consequent better demand for the more expensive brands. Imports are not yet a factor, as domestic prices are such as to compete with any offerings of foreign milk.

From the statistical standpoint total stocks in manufacturers' hands on Nov. 1 were somewhat lighter than on Oct. 1, but the surplus of unsold stocks Nov. 1 more than absorbed this difference. Unfilled orders on Nov. 1 were lighter than on Oct. 1, and from this standpoint the situation was not so encouraging. The latest export figures available cover October and show that during that month amounts exported were practically the same as during September. In this connection it is noted that exports for the first 10 months of 1920 were little more than half of those during the same period in 1919.

Prices Paid Producers for 3.5% Milk at Condenseries.

[Per 100 lbs.]

Geographic section.	Sept. 1.	Oct. 1.	Nov. 1.	
			Case and bulk goods.	Bulk goods only.
New England	$3.89	$3.96	$2.92	$3.91
Middle Atlantic	3.64	3.49	3.70	3.41
South Atlantic	3.20	3.06	3.30	2.74
East North Central	3.14	2.70	2.43	2.97
West North Central	2.69	2.70	2.47	2.87
Western (North)	2.84	2.55	2.03	2.99
Western (South)	2.83	2.56	2.43	3.27
United States	3.31	2.88	2.61	3.17

Wholesale Prices of Condensed and Evaporated Milk.

Geographic section.	Sweetened condensed, case of 14-oz. cans.		Unsweetened evaporated, case of 16-oz. cans.	
	Sept.	Oct.	Sept.	Oct.
New England	$10.29	$9.64	$6.26	$5.76
Middle Atlantic	9.46	9.04	6.28	5.82
South Atlantic	10.54	9.87	6.39	5.85
East North Central	10.30	9.79	6.22	5.53
West North Central	10.13	9.67	6.24	5.78
South Central	10.17	9.69	6.37	5.89
Western (North)	10.33	9.67	6.14	5.76
Western (South)	10.33	9.60	6.21	5.65
United States	10.10	9.58	6.26	5.89

Stocks and Exports of Condensed and Evaporated Milk (Pounds).

[Comparative stock figures are for identical firms.]

Stocks.	Oct. 1, 1920.	Nov. 1, 1920.	Change from Nov. 1, 1919.
CONDENSED MILK.			
Total stocks:			*Per cent.*
Case goods	75,132,138	64,221,838	+ 10
Bulk goods	30,008,177	29,711,249	+ 96
Total unsold stocks:			
Case goods	65,003,563	45,205,817	+ 287
Bulk goods	6,928,676	8,174,994	+ 121
Total unfilled orders:			
Case goods	804,000	1,897,496	+ 37
Bulk goods	.....	20,000	.....
EVAPORATED MILK.			
Total stocks:			
Case goods	202,017,662	204,882,213	+ 63
Bulk goods	621,392	476,101	— 60
Total unsold stocks:			
Case goods	128,821,030	158,812,315	+ 119
Bulk goods	506,279	342,500	— 63
Total unfilled orders:			
Case goods	3,366,551	.....	—100
Bulk goods	.....	.....	.....

Exports.	Sept., 1920.	Oct., 1920.	Oct., 1919.
Condensed milk	17,649,527	16,161,015	(1)
Evaporated milk	3,692,786	3,985,640	(1)
Total	21,342,313	20,146,655	[1] 88,801,528

[1] Figures for October, 1919, include condensed, evaporated, and powdered milk combined.

IMPORTS OF DAIRY PRODUCTS AND DAIRY SUBSTITUTES FOR OCTOBER.

Imported from—	Butter and butter substitutes.	Cheese and cheese substitutes.	Condensed and evaporated milk and cream.	Casein.
	Lbs.	*Lbs.*	*Lbs.*	*Lbs.*
Denmark	1,014,827	.....	10,500	.....
France	.....	264,400	.....	.....
Italy	.....	22,506	.....	.....
Netherlands	1,176	31,138	1,210	.....
Switzerland	.....	24,949	.....	.....
United Kingdom	280	4,522	1,000	35,281
Canada	437,695	43,906	1,435,207	.....
Mexico	.....	18,825	250	.....
Cuba	.....	15	111,889	.....
Argentina	756,145	1,365,609	242	735,576
New Zealand	244,216	590	.....	224,000
Other countries	976	4,238	.....	.....
Total, October, 1920	2,455,315	1,780,698	1,560,298	994,857
October, 1919	2,123,398	1,787,603	870,055	1,807,717
10 months, 1920	30,642,308	12,474,340	21,814,671	19,215,641
10 months, 1919	7,528,549	6,301,458	14,635,963	11,975,573

IMPORTS OF EGGS FOR OCTOBER.

Imported from—	Doz.	Total.	Doz.
Canada	49,300	October, 1920	147,048
China	300	October, 1919	99,203
Hongkong	27,026	10 months, 1920	1,103,043
Australia	70,422	10 months, 1919	1,066,777

EXPORTS OF DAIRY PRODUCTS, OLEOMARGARINE, AND EGGS FROM THE UNITED STATES FOR OCTOBER.

Destination.	Butter.	Oleomargarine.	Cheese.	Eggs.	Condensed milk.	Evaporated milk.	Powdered milk.
EUROPE.	*Lbs.*	*Lbs.*	*Lbs.*	*Doz.*	*Lbs.*	*Lbs.*	*Lbs.*
Belgium	.....	639,606	.....	.....	.....	.....	.....
Denmark	.....	.....	22,400	.....	.....	.....	.....
France	.....	.....	3,691	.....	8	104,994	400
Germany	712	.....	.....	.....	1,911,336	245,850	5,608
Italy	.....	.....	.....	.....	100	.....	23,898
Poland and Danzig	.....	.....	.....	.....	283,500	.....	.....
Spain	.....	.....	.....	.....	242,100	.....	.....
Sweden	.....	38,000	158,141	.....	.....	.....	.....
United Kingdom	5	.....	58,490	437,700	6,978,062	950,070	10,000
NORTH AMERICA.							
Canada	2,878	728,589	21,478	688,873	7,434	144,964	2,558
Panama	27,285	5,689	27,579	37,170	69,865	132,560	1,250
Mexico	48,518	1,724	78,210	178,662	1,588,397	325,708	1,188
Barbados	11,662	10,000	540	.....	20,739	1,200	.....
Jamaica	3,694	7,120	20,087	390	219,348	1,425	773
Trinidad and Tobago	30,411	2,500	2,258	.....	90,083	1,710	.....
Cuba	21,610	1,780	96,408	853,170	2,230,384	125,020	2,350
Virgin Islands of U. S.	14,531	3,626	12,292	.....	8,084	2,261	.....
Haiti	43,563	1,900	7,887	.....	9,951	1,621	500
Dominican Republic	17,200	5,910	6,050	.....	74,977	7,678	.....
SOUTH AMERICA.							
Brazil	.....	.....	.....	.....	284,453	.....	.....
Chile	.....	.....	800	.....	168,427	4,134	190
Colombia	2,445	.....	956	.....	13,550	10,194	7,589
British Guiana	76,456	1,000	355	.....	5,466	.....	.....
Peru	22,414	.....	3,707	.....	81,514	802,428	212
ASIA.							
China	3,191	.....	16,939	.....	289,685	56,816	80
Straits Settlements	98	.....	66	.....	29,400	199,600	.....
Dutch East Indies	.....	.....	.....	.....	3,528	345,450	.....
French East Indies	.....	.....	.....	.....	107,128	.....	.....
Hongkong	.....	.....	7,805	.....	389,000	8,100	48
Japan	1,686	.....	5,404	.....	422,800	10,836	1,000
AFRICA.							
British South Africa	.....	.....	290	.....	.....	56,593	2,163
Egypt	.....	.....	.....	.....	80	129,000	.....
ALL OTHER COUNTRIES	55,479	45,353	56,330	5,190	601,616	317,368	2,579
Total October, 1920	333,808	1,492,737	608,163	2,201,155	16,161,015	3,985,640	62,486
Total October, 1919	2,918,389	1,544,626	1,094,041	6,615,504	[1] 88,801,528	(1)	(1)

[1] Export figures for condensed, evaporated, and powdered milk for October, 1919, are included in one item under condensed milk, as they were not available separately before Jan. 1, 1920.

Fruits and Vegetables

PRICES WEAKEN FURTHER UNDER LIMITED DEMAND.

Potatoes, Cabbage, Onions and Sweet Potatoes Sell Lower—Apples Hold Fairly Steady.

Prices of four important lines of produce have been gradually declining during a period of decreasing shipments. Market values of apples held firm during the 7 days ending Nov. 29, but potatoes, onions, cabbage, and sweet potatoes continued to reflect the general downward trend of the past few months. Total shipments of 15 lines of fruits and vegetables were 11,169 cars, compared with 12,936 the preceding week and with 9,807 cars during the corresponding period a year ago.

Potatoes.—Price declines were general in consuming markets and at shipping points. U. S. Grade No. 1, round white potatoes, lost 10 to 15¢ at western New York f. o. b. stations, closing $1.85 to $1.90 per 100 lbs. sacked. Maine bulk Irish Cobblers and Green Mountains were steady early in the week around $1.70 per 100 lbs. f. o. b. shipping points. Northern round white sacked potatoes declined 15 to 27¢, closing $1.50 to $1.68 f. o. b. Prices were lower also in the Rocky Mountain section, Idaho Rurals closing at 90¢ and Russets at $1.10 to $1.15, wagon loads cash to growers, and Colorado stock mostly at $1 f. o. b. cash track to growers. Eastern round white bulk potatoes were steady in New York at $2.10 to $2.20, but sacked stock declined 15¢ in Baltimore, closing $1.75 to $1.85, and lost 15 to 25¢ in Pittsburgh, reaching $2.25 to $2.35. Prices closed 25 to 30¢ lower in Chicago at $1.65 to $1.80. After a gradual four weeks' decline, car lots in Chicago are close to the level at which the October decline terminated, when values held around $1.70 for 10 days, but are about 25¢ above the extreme low prices reported in late September. Middle western jobbing markets were slightly lower at $2 to $2.45. Maine bulk Cobblers and Green Mountains were steady in New York at $2.20 to $2.35, and at $2.25 to $2.35 in Boston. Shipments were 3,824 cars compared with 5,329 the week preceding and with 3,122 during corresponding week last year.

Apple Market Steady.

Apples.—New York A–2½ Baldwins continued steady f. o. b. New York shipping points around $4.25 per bbl. f. o. b. with some sales as low as $4. Orchard Run Baldwins culls out, 2¼ in. up closed slightly lower at $1.35 to $1.50 f. o. b. Northwestern Extra Fancy boxed Winesaps continued steady around $2.25 f. o. b. Consuming markets ruled steady to firm. New York A–2½ Baldwins closed unchanged in New York at $4 to $4.50, but Philadelphia gained 50¢ reaching $5 to $5.50 per bbl. and Pittsburgh 75¢ to $1.25, closing around $6. Chicago advanced 25¢, reaching $5 to $5.50. Southeastern A–2½ York Imperials continued steady in consuming markets at $3.75 to $5. Middlewestern Jonathans were steady in Chicago and Kansas City at $8.50 to $9.50. Northwestern Extra Fancy boxed Jonathans were steady in Philadelphia at $2.50 to $3 and in Kansas City and Detroit at $3.25 to $3.50. Shipments continued to decrease. Movement from barrel-shipping States was 1,569 cars compared with 1,894 the previous week and with 644 during the corresponding week a year ago; boxed, 1,258 cars compared with 1,777 the preceding week and with 2,355 during the corresponding week last year.

Onions.—Sacked Yellow Globe onions lost 10 to 15¢ per 100 lbs. late in the week, reaching $1.10 to $1.25 f. o. b. western New York shipping points. Consuming markets closed generally 10 to 25¢ lower, eastern yellow varieties selling mostly at $1 to $1.50 by the end of the week with some sales reported in Philadelphia as low as 75¢. Middlewestern stock ranged $1 to $1.75 in eastern markets with highest prices in Pittsburgh. Middlewestern yellow stock closed at $1 to $1.65 in middlewestern markets. Shipments were 330 cars compared with 520 the week before and with 352 during the corresponding week last season.

Cabbage.—New York Danish type cabbage declined $3 per ton in consuming markets, closing $10 to $20 but bulk field stock held around $10 per ton f. o. b. at western New York shipping points. New York Domestic cabbage showed a wide, weak range at $6 to $15 compared with $10 to $14 a week ago. Shipments showed a slight increase over the preceding week and were heavier than a year ago; 442 cars rolled compared with 399 the preceding week and with 292 during the corresponding week last year.

Sweet potatoes.—Virginia yellow sweet potatoes closed 15 to 25c per bbl. lower in eastern consuming markets Nov. 26 at $1.75 to $3.50. A similar decline occurred in middle western cities, prices closing $3 to $4.25. Delaware, Maryland, and New Jersey bu. hamper stock ranged steady in New York at $1.25 to $1.50 and at $2.50 to $2.75 in Chicago. Tennessee Nancy Halls declined 10 to 15¢ in Chicago, closing $1.75 to $2, but St. Louis advanced 25¢, reaching $1.50 to $1.75 per bu. hamper. Shipments were less than half those of the previous week, 310 cars compared with 643 and with 384 during the corresponding week a year ago.

Other Fruits and Vegetables.

California *cauliflower* was steady in most consuming markets at $2 to $3.25 per crate, but sales were reported in Chicago as low as $1.50. New York Golden Self-Blanching *celery* showed a wide range of prices, New York slow and dull at $3 to $3.50 while sales ranged $4.50 to $6 in Philadelphia, Pittsburgh, and Chicago. Michigan flats brought $1.10 to $1.40 in Chicago. Massachusetts *cranberries* ranged $11 to $12 per bbl. in Boston, $12 to $17 in New York, and $16 to $20 in Pittsburgh. California Iceburg *lettuce* was steady in Baltimore at $4.50 to $5 per crate. Prices closed $3 to $3.50 in New York after sales the first part of the week at $7 to $10. Other important markets reported declines of $1 to $1.50 from the opening prices. Florida Big Boston lettuce closed around $1.75 per 1½ bu. hamper f. o. b. shipping points.

Bee and Honey Regulations of New Zealand.

Honey may be shipped into New Zealand through the ports of Auckland, Lyttelton, Dunedin, and Bluff. All consignments to other ports must first be landed at one of these cities for examination and inspection before they may be shipped farther, according to the American consul at Auckland.

Bees may be introduced from the United States, Italy, Australia, provided every consignment is accompanied by certificates from the shipper as well as from an officer of the Department of Agriculture stating that the bees are free from disease, that the diseases known as Foul Brood and Isle of Wight do not exist within 5 miles of the area from which the bees were taken and are not known to exist in the country or State. Similar certificates must be furnished with consignments of honey.

PRICES OF FRUITS AND VEGETABLES.

Jobbing Range.

POTATOES, Eastern and Northern Round Whites, Sacked, per 100 lbs.

	Carloads received.	This season. Nov. 29.	This season. Nov. 22.	One year ago.
New York	273	[1] $2.10-2.20	[1] $2.10-2.20	[1] $2.65-2.75
Boston	160	2.25-2.35	2.25-2.40	2.85-2.95
Philadelphia	60	[1] 1.50-1.80	[1] 1.50-2.15	2.35-2.50
Baltimore	27	1.75-1.85	1.90-2.00	[1] 2.50-2.60
Pittsburgh	334	2.25-2.35	2.50	3.00
Cleveland	95	2.40-2.45	2.50	3.00
Cincinnati	62	2.15-2.35	2.25-3.35	3.00
Detroit	59	2.00-2.15	2.10-2.15	2.85-3.00
Chicago	424	[2] 1.65-1.85	[2] 1.90-2.10	[2] 2.80-2.90
St. Louis	95	2.00	2.00-2.25	3.00-3.10
Kansas City	205	2.00-2.15	2.00-2.25	[3] 3.10

ONIONS, Eastern and Middlewestern Yellow Varieties, Sacked, per 100 lbs.

New York	73	$1.00-1.25	$1.25-1.50	$5.15-6.00
Boston	25	1.25-1.50	1.40-1.50	6.00
Philadelphia	52	.75-1.15	1.25-1.65	4.50-4.90
Baltimore	3	1.40-1.50	1.40-1.50	4.75-5.25
Pittsburgh	30	1.75	1.75-2.25	4.50-4.75
Cleveland	5	1.25-1.50	1.25-1.50	5.00-5.25
Cincinnati	6	1.35-1.50	1.25-1.50	4.75-5.25
Detroit	19	1.25	1.40-1.50	4.50-5.50
Chicago	45	1.10-1.35	1.50-1.75	4.50-4.75
St. Louis	18	[3] 1.25-1.50	[3] 1.35-1.60	[3] 4.75-5.25
Kansas City	24	[3] 1.50-1.65	[3] 1.75	[3] 5.00-5.50

CABBAGE, New York and Northern Danish Type, bulk, per ton.

New York	54	$15.00-18.00	$16.00-18.00	$50.00-60.00
Boston	16	15.00-20.00	20.00-23.00	.....
Philadelphia	4	10.00-13.00	14.00-17.00	50.00-60.00
Baltimore	20	20.00	18.00-20.00	60.00-65.00
Pittsburgh	17	15.00	13.00-14.00	68.00
Cleveland	10	.....	16.50	55.00-60.00
Cincinnati	24	15.00-18.00	15.00-18.00	60.00-65.00
Detroit	2	20.00	20.00	.....
Chicago	25	14.00-15.00	10.00-14.00	65.00-70.00
St. Louis	10	9.00-12.00	12.00-15.00	50.00-60.00
Kansas City	12	[1] .75-.85	[1] .75	[1] 3.75-4.00

SWEET POTATOES, Virginia Yellow Varieties, No. 1, Bbls.

New York	140	$1.75-2.00	$2.00-2.25	$4.75-5.00
Boston	12	3.50	3.25-3.50	4.75-5.00
Philadelphia	57	1.75-2.00	2.50	4.50
Baltimore	2	2.25-2.50	2.25-2.75	4.25-4.50
Pittsburgh	27	3.00-3.25	3.50-3.65	4.50-5.00
Cleveland	12	3.25-3.50	3.25-3.50	4.75-4.85
Cincinnati	11	3.60-3.90	3.50-3.75	4.75
Detroit	6	4.00-4.25	3.50-3.65	4.00-4.25
Chicago	67	4.00-4.25	4.25 4.50	.....
St. Louis	7	.....	.....	.....
Kansas City	12	.....	.....	.....

APPLES, Eastern Baldwins, A2½ in. Bbls.

New York	164	$4.00-4.50	$4.00-4.50	$7.00-7.50
Boston	45	4.50-5.00	4.50	.....
Philadelphia	57	5.00-5.50	4.50-5.00	8.00
Baltimore	19	[4] 3.75-4.25	[3] 3.75-4.25	6.50-7.00
Pittsburgh	34	6.00	4.75-5.25	8.00-8.50
Cleveland	46	4.50-5.00	4.50-5.00	[3] 7.75-8.00
Cincinnati	37	4.75	.....	8.00
Detroit	7	4.75-5.00	.....	8.25-8.50
Chicago	122	5.00-5.50	4.75-5.25	8.00-8.50
St. Louis	69	.....	.....	9.50-10.00
Kansas City	22	[5] 8.50-9.00	[5] 8.50-9.50	[6] 7.75-9.00

APPLES, Northwestern Extra Fancy Jonathans and Spitzenburgs. Boxes.

New York	166	$3.50-4.00	$3.50-4.00	$3.25-3.40
Philadelphia	20	2.50-3.00	2.50-2.75	2.50
Cleveland	12	3.00-3.25	2.75-3.25	3.25-3.35
Detroit	5	3.25-3.50	3.25-3.50	3.40
Chicago	125	3.00-3.50	3.00-3.75	[6] 2.75
St. Louis	21	.....	.....	.....
Kansas City	78	3.25-3.50	3.25-3.50	3.25-3.50

Prices f. o. b. Shipping Points.

Potatoes (per 100 lbs.).			
Rochester, N. Y.	$1.85-1.90	$2.00	$2.72-2.77
Presque Isle, Me.	.....	[1] 1.70-1.80	2.58
Grand Rapids, Mich.	1.58-1.68	1.85-1.95	2.65-2.75
Waupaca, Wis.	1.50-1.55	1.75-1.80	2.70-2.75
Minneapolis, Minn.	1.50-1.55	1.65-1.85	2.70-2.75
Greeley, Colo.	1.00	1.20-1.25	.....
Onions (per 100 lbs.).			
Rochester, N. Y.	1.10-1.25	1.25-1.35	5.00-5.50
Massachusetts points.	1.00-1.25	1.25-1.40	.....
Cabbage (bulk ton).			
Rochester, N. Y.	10.00	10.00-12.00	55.00-60.00
Apples (bbls).			
Rochester, N. Y.	4.00-4.25	4.25	8.00-8.50
Apples (boxes).			
Spokane, Wash.	[7] 2.25	[7] 2.25	[3] 3.00-3.10

[1] Bulk per 100 lbs.
[2] Car-lot sales.
[3] Red varieties.
[4] Southeastern York Imperials.
[5] Middle Western Jonathans.
[6] Auction sales.
[7] Winesaps.

NORTHWESTERN APPLE CROP OVER TWO-THIRDS SHIPPED.

Probably Not More Than 8,000 Cars Yet to Be Moved—Many Sales Made on F. O. B. Basis.

According to revised local estimates of the northwestern box apple crop, the production for shipment is now placed at under 24,000 cars, almost 2,000 cars less than the previous local estimate. To Nov. 24 approximately 16,000 cars had been shipped from Washington, Oregon, Idaho, and Montana. Last year 24,500 cars were moved by Nov. 30, with 12,500 cars still at shipping points. The present season, according to this estimate, there are only about 8,000 cars left. To date Washington has shipped almost 12,000 cars, Oregon about 1,700, Idaho slightly over 2,000, and Montana about 375. By Nov. 30 last year Washington had moved 18,000 cars, Idaho and Oregon slightly over 3,000 each, and Montana 475.

Crop Moving Fairly Well.

The October movement for the Pacific Northwest this year reached almost 10,000 cars, while last year it was approximately 12,500. In October, 1920, Washington shipped 7,700 cars, Idaho 1,200, Oregon 850, and Montana 215. During the same month in 1919 Washington shipped 9,300, Idaho 1,750, Oregon over 1,300, and Montana less than 300.

It is surprising to learn that, notwithstanding the generally pessimistic attitude which prevailed up to two or three weeks ago, approximately one-third of the crop has actually been sold on an f. o. b. basis or rolling, and altogether only about 500 cars were either rejected or canceled.

Winesaps are beginning to sell more freely, but the bulk of the sales already made includes only a small percentage of this variety. In the Wenatchee and Yakima Valleys shippers and growers seem to be resolved to see the deal through, and are inclined to hold for the spring market unless they can get their price. In the Wenatchee Valley, shippers and growers are holding a little stronger than in other sections. Many shippers will not sell Extra Fancy Winesaps, running 163 size and larger, with 10% 175s under $2.25, although in somes cases prices were shaded and sales as low as $2 were recorded. However, during the week of Nov. 22 more sales at $2.25 were reported for this variety of the above-mentioned specifications.

Generally, all varieties are below normal in size. This is especially true of Winesaps. According to the best authorities in the Yakima Valley, the Winesap crop in that section will run to approximately 60% 175-size and smaller. In the Wenatchee Valley the sizes are somewhat better, but even there estimates of 5-tier sizes run 30 to 45% of the crop. With such a high percentage of the Winesap crop running to small sizes, large fruit is very scarce, and is naturally bringing a premium. Recently, sales have been reported as high as $2.75 for Extra Fancy Winesaps, 138-size and larger. Both shippers and growers now holding desirable sizes are confident that they will profit by holding.

Grading Carefully Done.

It is generally conceded that in a season when high prices prevail, grading and packing is not so good as when prices are low. It is not surprising, therefore, that in most sections apples are being very carefully graded and packed this year. In most districts cash buyers have contracted from growers providing for heavy discounts on excess small fruit and excess of Fancy and C grades. With the very small margin of profit it is natural that dealers, buying fruit at discounts for undesirable sizes and grades, will be very strict in their grading.

Taking into consideration the enormous crop of apples in the United States and the generally declining prices in all commodities, Northwestern boxed apples thus far have brought remarkable prices, both at shipping points and in consuming markets. A comparison of sales of box and barrel apples on the eastern markets shows that box fruit is bringing a big premium, and while eastern producing centers report a large volume of fruit being wasted, and very little No. 2 stock being packed, there is little waste in the Northwest section. Even the very smallest fruit is packed.

Why Buyers Like Western Apples.

Northwestern boxed apples, like citrus fruits in California, more nearly approach the uniformity in grade, pack, quality, size, and appearance which we find in manufactured products put up in packages. This uniformity is largely responsible for the premiums that are being paid. When an eastern dealer buys a car of Extra Fancy Winesaps of specified sizes from a reliable shipper, he has a definite knowledge of what every box contains. Each season there is a larger percentage of Northwestern boxed apples shipped in strict accordance with sales specifications, and where shippers are careful to fill orders exactly as they are booked, they report a surprisingly small number of cancellations or rejections. Practically all allowances and many of the rejections and cancellations reported thus far occurred on cars that did not come up to the specified sizes and the percentage of the various grades mentioned in the sales contract.

That the premium being paid for boxed apples is due very largely to the dependability of the fruit, pack, and grade, is generally accepted and should be an eye-opener to all growers and shippers of other fruits and vegetables who are not now grading and packing so well as are the shippers of Northwestern boxed apples.

The British Apple Market.

The American Agricultural Trade Commissioner at London reports the following range of prices for apples on British markets for the week ending Nov. 30: At London, Yorks and Baldwins ranged from 55 to 60s. ($9.63 to $10.50) per bbl., conversions being made according to the rate of exchange prevailing on Nov. 27, when a shilling was worth $0.175. Greenings ranged from 54 to 55s. ($9.45 to $9.63) per bbl.; Ben Davis, 46 to 47s. ($8.05 to $8.23); Albemarles, 50 to 68s. ($8.75 to $11.90). The following sold by the box: British Columbia Jonathans, 18s. ($3.15); Oregon Newtowns, 23s. 6d. ($4.03); C Grade, 19 to 20s. ($3.33 to $3.50); Californias, 20s. ($3.50). Pears, Winter Nelis, large, 30 to 35s. ($5.25 to $6.13); medium, 20 to 25s. ($3.50 to $4.38); small and ripe, 17 to 20s. ($2.98 to $3.50); wasty, 10s. ($1.75). At Liverpool, Yorks ranged from 50 to 65s. ($8.75 to $11.38) per bbl.; Baldwins, 52 to 57s. ($9.10 to $9.98); Ben Davis, 53 to 56s. ($9.28 to $9.80). The following sold by the box: Washington Jonathans, 20 to 22s. ($3.50 to $3.85); wasty, 16 to 18s. ($2.80 to $3.15); Romes, 17 to 19s. ($2.98 to $3.33). At Manchester, Yorks sold from 55 to 60s. ($9.63 to $10.50) per bbl.; Baldwins, 50 to 56s. ($8.75 to $9.80); Kings, 57s. ($9.98). At Glasgow, Baldwins ranged from 65 to 68s. ($11.38 to $11.90); Ben Davis, 58 to 64s. ($10.15 to $11.20); Yorks, 55 to 68s. ($9.63 to $11.90).

BRITISH APPLE MARKET UNCERTAIN DURING OCTOBER.

Continental and English Crops Now Mostly Marketed—Prospects for American Fruit Better.

In reviewing the English apple market for the month of October the American Agricultural Trade Commissioner at London reports that it was an unsatisfactory one in many respects. Aside from the feeling of uncertainty resulting from the coal strike, the money stringency and the large number of unemployed were factors which caused only light purchases on the part of buyers and consumers. This feeling of uncertainty was reflected in the apple market especially in regard to prices.

With a free market about to close British growers rushed their meager crops to the market. The marketing of the English crop has been practically completed. This free market also acted as an impetus to continental producers who shipped in huge quantities of apples of all sorts and varieties during the middle of the month.

Continental Fruit Ungraded.

This continental fruit was ungraded and arrived in poor condition. Blemishes were frequent and many of the apples were misshapen and unattractive. The chief sources of these apples of all varieties, sizes and qualities were Spain, France, Tyrol, Switzerland, and Holland. The prices received for them were not very good. The market was glutted with the cheap fruit, and this glut had an inevitable effect on the downward tendency of better classes of American and Canadian apples. Fortunately these apples are now pretty well out of the way, and the market is once more getting down to normal.

Wiring of Boxes Justified.

Previous notes advocating wiring of boxes have been justified by reports received from British railroads. These reports show that since American exporters have begun wiring their boxes there has been a great drop in the claims for losses through breakage.

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES.

Commodity.	Week ending Nov. 27.	Same week last season.	Previous week this season.	This season to date.	Last season to same date.	Total last season.
Apples:						
Boxed	1,258	2,355	1,777	23,429	29,577	45,590
Barreled	1,569	644	1,834	43,662	32,201	41,079
Cabbage	442	292	399	26,006	19,942	23,439
Cauliflower	219	116	200	1,020	557	2,594
Celery	232	236	238	6,263	4,501	6,771
Dry beans	239	214	192	1,594	2,362	6,643
Grapefruit	373	278	327	2,393	2,218	11,200
Lemons	71	96	50	1,513	1,246	8,600
Lettuce	17	15	38	12,360	7,343	7,345
Mixed and bunched vegetables	164	171	232	11,181	10,391	11,255
Onions	230	352	520	18,968	15,758	20,531
Oranges	2,161	1,332	1,097	4,720	3,229	46,611
Potatoes:						
Sweet	310	384	643	9,110	9,085	15,367
White	3,824	3,122	5,329	112,451	107,606	160,155
Total	11,169	9,607	12,936	274,586	246,016	407,180
NEW CROP.						
Cabbage	16	4	17	38	13	990
Lettuce	353	160	346	1,179	454	12,360
Mixed and bunched vegetables	27	42	21	54	116	11,181

REVIEW OF TOMATO SHIPMENTS.

(Concluded from front page.)

amount of home-grown tomatoes available for the Philadelphia market, and which are not included in these statistics. Philadelphia being situated so closely to the great Tri-States producing regions, requires a much smaller quantity from other sources. The Washington market received 512 cars during the four-year period, as compared with 1,179 cars for Cincinnati, 465 for the Twin Cities, 827 cars for St. Louis, and 986 cars for Kansas City.

Florida shipped 3,249 cars to these 10 markets in 1919, as compared with 2,522 cars in 1918, with 2,883 in 1917, and with 3,846 cars in 1916. Texas furnished 621 cars in 1919, 398 in 1918, 665 in 1917, and 595 in 1916, as compared with 676 cars in 1919, 592 in 1918, 577 in 1917, and 823 cars in 1916 from Mississippi. California furnished 395 cars in 1919, as compared with 110 in 1918, 155 in 1917, and 288 cars in 1916. The Crystal Springs district of Mississippi and the Jacksonville district of Texas have practically the same shipping season, and the size of the crop in these districts influences the quantity received at the 10 markets. For instance, in 1919, Mississippi shipped more tomatoes than Texas and the quantity from Mississippi unloaded at the 10 markets was greater than from Texas, while in 1917, Texas shipped more than Mississippi and the situation was reversed. Such points as these show the relative accuracy of these statistics which are all derived from railroad sources.

Jersey Tomatoes to New York.

In addition to the tomatoes received from Florida, Mississippi, and California, the New York market received 5,300 cars from Swedesboro and other South Jersey points. The four States mentioned furnished over 93 per cent of New York's car-lot supply. With increasing production in California, that State is gaining in importance as a source of supply for New York. Not including home-grown tomatoes from neighboring areas, Philadelphia and Washington receive practically their entire supply from Florida and Mississippi, these two States having furnished about 95 per cent of the total during the past four years. In addition to shipments from Florida and Mississippi, Cincinnati receives considerable quantities from Tennessee and Texas. While Pittsburgh obtains supplies from practically the same sources as Cincinnati, large quantities also come from Ohio. California, Illinois, and Missouri are important contributors to the Chicago markets, and these States, together with Florida, Tennessee, Mississippi, and Texas, furnish practically the entire quantity entering into consumption at Chicago. The Twin Cities depend almost entirely upon home-grown stocks for their supply of tomatoes, as only 465 cars were received during the four-year period, or an average of about 115 cars yearly. A large portion of the supplies for Kansas City and St. Louis come from Texas and California, but Florida furnished considerable quantities in the early part of the season.

Comparatively few tomatoes from the west coast of Mexico were shipped to these 10 markets. Chicago and Kansas City received by far the larger portion. Receipts from Mexico at Chicago were 120 cars for the four-year period, or an average of 30 cars yearly, as compared with 64 cars at Kansas City, an annual average of 16 cars.

The accompanying table indicates the months when car-lot receipts from more or less distant points were heaviest at these markets. The actual supply includes large quantities of home-grown stock during the local crop season.

CARLOADS OF TOMATOES UNLOADED AT 10 CITIES.

By States of Origin, 1916-1919.

Originating State.	New York.				Philadelphia.				Washington.				Pittsburgh.				Chicago.			
	1919	1918	1917	1916	1919	1918	1917	1916	1919	1918	1917	1916	1919	1918	1917	1916	1919	1918	1917	1916
New York	51	17	26	14	1	0	0	1	.....	.....	.....	.....	9	14	3	6	0	0	2	0
New Jersey	789	1821	1559	1138	0	1	1	0	.....	.....	.....	.....	11	50	9	38	0	0	0	1
Pennsylvania	19	12	15	5	.....	.....	.....	.....	.....	.....	.....	.....	1	6	3	2	0	0	0	1
Delaware	5	3	8	23	1	0	2	21	.....	.....	.....	.....	.....	.....	.....	.....	0	0	0	1
Maryland	81	61	89	103	0	0	0	1	1	1	1	0	1	0	8	15	0	0	0	2
Virginia	6	6	10	0	1	0	0	2	0	0	4	0	1	0	5	1	0	0	3	2
South Carolina	18	4	7	22	.....	.....	.....	.....	0	1	0	0	0	0	1	1	.....	.....	.....	.....
Georgia	2	0	4	4	2	0	0	1	.....	.....	.....	.....	0	0	6	4	1	3	20	24
Florida	1486	1030	1232	1214	682	568	524	793	128	83	79	115	337	381	352	552	387	238	385	547
Ohio	5	1	0	0	3	0	0	3	.....	.....	.....	.....	319	183	156	315	5	15	8	14
Indiana	1	1	0	1	0	0	0	2	.....	.....	.....	.....	0	0	3	2	4	2	5	2
Illinois	0	0	0	3	.....	.....	.....	.....	.....	.....	.....	.....	1	2	8	1	93	165	303	44
Michigan	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5	76	5	12
Missouri	3	0	0	0	.....	.....	.....	.....	.....	.....	.....	.....	6	1	20	13	64	63	50	127
Tennessee	1	3	17	0	0	1	0	3	0	5	0	0	62	129	144	140	120	141	229	218
Mississippi	230	231	278	331	196	122	149	194	20	17	10	19	126	150	100	187	76	22	26	24
Louisiana	1	0	0	0	.....	.....	.....	.....	.....	.....	.....	.....	0	0	1	7	2	6	11	7
Texas	60	3	14	5	15	5	15	14	6	0	1	0	116	91	113	41	113	171	197	187
California	215	27	48	16	41	1	5	13	2	0	0	0	1	1	6	21	102	42	64	171
Imports	10	7	0	0	1	0	0	0	0	1	1	0	1	1	0	3	41	50	1	28
All other	3	2	3	38	0	0	0	1	1	7	9	0	1	2	7	15	7	14	24	13
Total	2986	3229	3310	2917	943	698	696	1049	158	115	105	134	993	1016	945	1364	1020	1008	1333	1425

Originating State.	Cincinnati.				Minneapolis.				St. Paul.				St. Louis.				Kansas City.			
	1919	1918	1917	1916	1919	1918	1917	1916	1919	1918	1917	1916	1919	1918	1917	1916	1919	1918	1917	1916
Florida	126	98	147	268	19	13	2	55	4	11	1	19	44	40	68	148	36	60	93	135
Illinois	1	0	1	0	0	0	9	0	0	0	5	0	0	0	1	1	.....	.....	.....	.....
Missouri	.....	.....	.....	.....	1	7	24	9	0	4	0	12	.....	.....	.....	.....	0	3	0	1
Tennessee	32	60	107	14	19	3	0	5	6	1	2	1	4	8	0	0	6	38	0	
Alabama	0	0	2	1	.....	.....	.....	.....	.....	.....	.....	.....	0	5	3	0	.....	.....	.....	.....
Mississippi	12	29	8	31	6	8	0	12	10	3	0	6	0	6	6	6	0	4	0	13
Louisiana	2	0	1	1	.....	.....	.....	.....	.....	.....	.....	.....	0	0	1	6	0	0	0	6
Texas	50	31	73	30	2	10	5	36	4	12	7	5	120	4	133	170	135	71	107	107
California	4	0	1	1	5	7	12	13	0	1	1	3	0	1	4	15	25	25	14	35
Imports	5	1	4	0	3	0	8	0	0	0	0	1	10	3	0	0	39	12	13	0
All other	1	0	50	0	0	0	12	0	1	2	12	13	3	1	13	2	0	4	1	3
Total	202	191	347	439	50	64	75	125	24	39	27	61	178	64	237	348	235	185	266	300

By Months for 1919.

Cities.	Total.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
New York	2,986	38	43	226	219	502	665	513	326	99	143	162	50
Chicago	1,020	17	32	67	109	110	237	216	96	22	19	67	28
Philadelphia	943	10	26	107	138	209	350	47	0	1	8	28	19
Pittsburgh	993	4	4	25	84	119	276	311	157	6	2	5	0
Cincinnati	202	2	1	21	44	34	70	24	1	0	0	2	3
St. Louis	178	0	0	17	13	16	94	38	0	0	0	0	0
Kansas City	235	2	5	15	28	34	98	28	0	1	8	13	3
Washington	158	1	4	15	37	38	55	6	0	0	0	1	1
Minneapolis	50	0	0	2	10	5	14	16	0	0	2	1	0
St. Paul	24	0	0	1	3	0	10	10	0	0	0	0	0

Bureau of Markets Opens Field Station in Florida.

The U. S. Bureau of Markets opened a temporary field station at Sanford, Fla., Nov. 29, to collect and distribute market information during the lettuce-shipping season in that district. The scope of the work of this station will probably be extended later to include celery, cabbage, and tomatoes.

This information will include f. o. b. prices, facts concerning market conditions, quality and condition of the stock moving to market, and anything of special interest to this section. General market information will be distributed relative to the car lot receipts, stocks on hand, prices, and market conditions for lettuce, and later for celery, cabbage, and tomatoes, in the principal consuming and distributing markets.

Local growers and others interested in the marketing of these commodities may secure such information or assistance as may be available by applying direct to the branch office of the Bureau of Markets at Sanford, Fla.

The Hungarian Government intends to permit the export of certain quantities of honey in view of the abundant yield this year. As the question is closely connected with the sugar supply, however, the Government will postpone the regulation of the honey export until the sugar question has been settled.

Direct Apple Shipments From Pacific Coast to England.

Considerable interest is being manifested in the arrival of the steamship "Eemdyk" carrying about 30,000 boxes of apples under refrigeration reports the Agricultural Trade Commissioner at London. This is the first steamer carrying apples in refrigeration direct from the Pacific coast to Southampton. The result of this experiment will no doubt determine the routing of a large quantity of the Pacific coast apples. There is considerable agitation in Glasgow in favor of refrigerator boats on the New York–Glasgow run.

Practically all of this consignment of apples will be placed on sale at Southampton. The auctions there have been successful and well attended. The London and South Western Railway is delivering fruit to any place in England within twenty-four hours after purchase.

French Agriculture Recovering.

Rapid progress has been made throughout France in the recovery of large areas of land devastated during the war, according to the American consul at Paris. It is estimated that of the 4,392,500 acres of devastated land formerly under cultivation and now being restored, about 3,802,500 acres have already been leveled. About 66% of the ravaged land has been ploughed and 30% sown.

Hay and Feed

WEEK'S HAY RECEIPTS INCREASE ABOUT 40 PER CENT.

Prices Show $1 to $2 Decline—Practically No Shipping Demand—Buyers Holding Off.

With an increase of about 40% in the receipts of hay at the principal markets for the week ending Nov. 27, the market situation showed considerable weakness and prices generally declined from $1 to $2 per ton on alfalfa and prairie as well as on timothy. The shipping demand continues very limited as buyers consider present hay prices too high compared with grain and are waiting until they become lower. The light local demand in most markets was not sufficient to absorb the increased offerings and unless shipments decrease materially further price concessions will probably be necessary to move the stock now accumulating at some of the markets, including Kansas City and Cincinnati.

Receipts in carloads for the weeks ending Nov. 20 and Nov. 27 were as follows:

	Nov. 27.	Nov. 20.		Nov. 27.	Nov. 20.
Boston	93	59	Minneapolis	189	147
New York	377	414	Omaha	190	67
Baltimore	25	17	Kansas City	934	682
Pittsburgh	174	...	Memphis	90	46
Cincinnati	220	142	Los Angeles	95	105
Chicago	506	294	San Francisco	112	47

Average Timothy Price Now About $32.

Timothy.—Although practically all timothy markets are reported weak and lower, quotations from those markets do not indicate that the average price is so low as at the corresponding time last year.

The low point of the 1919–20 crop was reached in November, when the average price of No. 1 timothy in the principal markets was about $29.50 per ton, while the average price at present is about $32 per ton. From the low November price of $29.50 the price began to advance until the high point, about $45, was reached in May, 1920.

The marketable surplus for this year is estimated at about the same amount as for last year, but a number of other factors are different, including the amount of other feed available, the relation of grain and feed prices, and the car situation. The increased freight rates must also be considered, for they probably absorb about the amount of the difference between present prices and prices at the corresponding time last year.

Because of the high-price level of hay and the abundance of other feeds, the demand is limited and the market generally is dull. Other than the best grades sell at discounts ranging from $2 to $10 per ton.

Alfalfa.—The demand for alfalfa of good quality was reported good at Chicago, Memphis, and Omaha, but heavy receipts have weakened the market at Kansas City.

The market generally, however, is still $2 higher than a month ago and an average of the prices prevailing at eight important markets is about $30.75 per ton for No. 1 alfalfa.

A considerable part of the hay arriving is of an inferior grade, which sells only at heavy discounts and causes the market to seem lower than the market price of the better grades would indicate. Receipts are comparatively light.

(Concluded on page 365, column 2)

CARLOAD PRICES OF HAY AND FEED AT IMPORTANT MARKETS, NOV. 27.

[In dollars per ton.]

Commodity.	Boston.[1]	New York.[1]	Philadelphia.[1]	Baltimore.[1]	Jacksonville.	New Orleans.	Memphis.[1]	Cincinnati.[1]	Pittsburgh.	Chicago.[1]	Minneapolis.[1]	Omaha.[1]	Kansas City.[1]	San Francisco.	Los Angeles.
HAY.															
Timothy and clover:															
No. 1 timothy	37.50	37.50	30.00	32.50	37.50	38.00	31.50	30.25	30.50	30.00	24.00	.....	24.50	.....	.....
Standard timothy	.....	36.00	29.50	32.00	36.50	37.00	.....	29.50	28.50	29.00	23.00	.....	21.50	.....	.....
No. 2 timothy	32.50	35.50	28.50	31.00	35.50	35.50	25.50	29.00	27.00	27.00	22.00	.....	20.00	.....	.....
No. 1 light clover, mixed	.....	35.50	28.50	29.50	36.50	.....	30.00	29.00	28.00	27.00	22.00	.....	23.50	.....	.....
No. 1 clover, mixed	33.00	32.50	26.50	28.50	35.50	.....	.....	28.00	29.00	26.00	21.00	.....	21.00	.....	.....
No. 1 clover	.....	.....	.....	26.00	.....	.....	.....	29.00	30.00	25.00	21.00	.....	22.00	.....	.....
Alfalfa:															
No. 1 alfalfa	.....	.....	.....	.....	38.00	.....	33.00	31.00	.....	32.00	28.00	26.00	26.50	23.50	31.00
Standard alfalfa	.....	.....	.....	.....	37.00	.....	30.00	30.00	.....	30.00	26.00	23.00	25.00	.....	.....
No. 2 alfalfa	.....	.....	.....	.....	36.00	.....	27.50	27.00	.....	25.00	23.00	18.00	18.00	.....	.....
Prairie:															
No. 1 upland	.....	.....	.....	.....	.....	20.00	.....	.....	.....	24.00	20.00	17.00	15.00	.....	.....
No. 2 upland	.....	.....	.....	.....	.....	18.00	.....	.....	.....	20.00	18.00	14.50	11.50	.....	.....
No. 1 midland	.....	.....	.....	.....	.....	.....	.....	.....	.....	18.00	14.00	16.00	11.00	.....	.....
Grain hay	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25.00	23.00
FEED (bagged).															
Wheat bran:															
Spring	39.00	39.00	40.00	41.00	41.00	.....	.....	37.00	39.00	34.00	30.00	.....	29.00	55.00	51.00
Soft winter	40.00	40.00	44.00	42.00	43.00	.....	33.00	37.00	42.00	34.50	.....	.....	30.00	.....	.....
Hard winter	39.00	39.00	40.00	.....	.....	40.00	.....	37.00	39.00	33.50	.....	27.50	.....	.....	42.00
Wheat middlings:															
Spring (standard)	38.00	38.00	38.00	40.00	43.50	.....	.....	38.00	36.00	30.50	26.50	.....	.....	56.00	.....
Soft winter	45.00	.....	.....	41.00	45.00	.....	37.50	43.00	42.00	.....	.....	.....	.....	.....	.....
Hard winter	43.00	.....	39.00	.....	.....	43.00	.....	39.00	44.00	.....	.....	.....	30.00	.....	.....
Hard winter wheat shorts	43.00	.....	.....	.....	.....	.....	.....	.....	40.00	35.00	.....	28.50	.....	.....	.....
Wheat mixed feed	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30.00	.....	.....
Rye middlings	37.00	37.00	38.00	37.00	.....	.....	.....	38.00	34.00	.....	26.00	24.00	.....	.....	.....
High protein meals:															
Linseed	54.00	48.00	49.80	.....	.....	.....	.....	57.25	53.00	50.00	48.00	47.50	.....	.....	.....
Cottonseed (41%)	43.50	.....	43.00	.....	.....	.....	33.00	.....	43.00	41.00	46.00	.....	.....	45.00	45.00
Cottonseed (36%)	41.00	41.00	41.00	.....	38.25	.....	31.00	40.00	40.00	37.50	43.00	.....	.....	.....	.....
Peanut (38%)	.....	.....	.....	.....	50.00	42.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. 1 alfalfa meal (medium)	45.00	.....	38.00	40.00	41.00	33.00	30.50	37.50	.....	31.00	.....	23.50	29.00	36.00	36.00
Velvet bean meal	.....	.....	.....	.....	36.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gluten feed	55.87	55.62	52.00	52.00	.....	.....	.....	51.30	52.43	48.00	.....	.....	.....	.....	.....
Hominy feed	44.50	.....	41.50	40.50	.....	.....	.....	40.00	39.00	33.00	31.00	29.50	.....	.....	.....
Ground barley	46.00	.....	43.00	.....	.....	.....	.....	42.00	45.00	35.50	27.00	.....	.....	.....	[2]45.00
Beet pulp	49.00	48.00	48.00	.....	58.00	.....	.....	.....	.....	44.00	45.00	.....	.....	.....	42.00

[1] Hay quotations represent average of cash sales at these markets. [2] Rolled.

SLASHING OF PRICES FOR FEEDS BECOMES GENERAL.

Declines in Prices for Coarse Grains Affects Market for Feedstuffs—Demand Continues Dull.

The inability of jobbers to dispose of transit offerings promptly during the week ending Nov. 27 accelerated the decline in the values of feedstuffs. Slashing of prices became general because of the decline in coarse grains and the prevailing belief that prices of feedstuffs are out of proportion with those of coarse grains. For example: A ton of corn in the Chicago market was worth about $24, while hominy and gluten feed were selling at $8 to $10 and $20 to $23, respectively, higher.

With bran selling in the majority of the markets at higher prices than are asked for 36% cottonseed meal, and linseed meal containing a lower protein content than 36% cottonseed meal selling at $10 to $15 per ton higher than that commodity, country buyers are reported to be showing an increased tendency to compare costs per unit of available nutrients before placing their orders.

Supplies Exceed Demand.

Pittsburgh, Cincinnati, St. Louis, and several other important markets report available supplies of feeds in excess of the demand. In the Minneapolis market where prices for bran and middlings were pegged during the last three weeks around $31.50 and $29, jobbers quoted $30 and $26.50 on Nov. 27, because of oversupplies, especially of middlings.

The movement of feeds remains good and few complaints are made about delays in transit. The demand generally is said to be below normal and inadequate to absorb offerings.

Wheat mill feeds.—Offerings particularly from the Southwest were heavy. A statement that the week's export business included 9,000,000 to 10,000,000 bus. in flour to various importing countries caused a decided bearish tendency to prevail and prices for bran and middlings broke $2 to $3 per ton, heavy wheat feeds showing an even greater decline for the week. Bran and middlings were quoted in northeastern markets at $38 and $37, respectively; flour middlings, $45; and red dog, $59 for December shipment. Demand was fair and stocks in excess of requirements.

Cottonseed meal and cake.—The price of 36% cottonseed meal declined $1 in southern markets and prices in other sections were reduced accordingly. Around $41 is asked in northeastern markets. The demand for meal as well as cake remains below normal. Supplies, unless export demand of any consequence develops, will remain excessive. Mixed feeds manufacturers are not buying so heavily as usual, because the demand for mixed feed is light, even though prices are slightly more than half of what they were at the crest in early spring. Texas shippers quote 43% meal at $31 f. o. b. common points or $43.50 delivered Chicago. Jobbers expecting higher prices are reported to have bought small quantities as a speculation.

Linseed meal.—There is little change in the linseed meal situation. Stocks are heavy, but mills do not seem anxious sellers at prevailing prices. The demand is slow and offerings from jobbers and resellers are plentiful. Prevailing prices in nearly all markets are from $10 to $15 higher than is asked for cottonseed meal.

Gluten feed.—Offerings of gluten feed are light. While principal manufacturers' prices are unchanged from last week, a few

(Concluded on page 365, column 3.)

Grain and Seeds

GOOD EXPORT DEMAND FOR WHEAT PRESENT DURING WEEK.

Sales for Export Since July 1 Making Hole in Surplus—Corn Prices Hold Fairly Steady.

During the week ending Nov. 27 the outstanding feature in the grain trade was a continuation of declining prices, while at the same time there was a good export demand for wheat, with sales averaging over 1,000,000 bus. a day, including both American and Canadian. One of the inconsistencies of the situation was that, including all factors in the foreign markets, American wheat was said to be 12¢ a bu. lower in Liverpool than Argentine wheat. The Argentine crop is just being harvested, and it is estimated that that country will have 120,000,000 bus. for export.

Poor Demand for Flour.

Another important feature in the general situation in this country has been the slow flour demand and correspondingly light running of the mills. The flour mills of the country, it is estimated, have for several weeks been running at only 50% of capacity, whereas almost invariably at this season they are running at full capacity and many of them crowding their output to the limit. The poor flour demand, although it is said that stocks of flour in all positions are light, is due to lack of confidence on the part of jobbers, bakers, and consumers. The policy appears to be to buy in a hand-to-mouth way.

General business or economic conditions are a powerful influence in the grain trade, for the reason that the process of deflation, in an effort to get back to prewar basis, has hit many business houses hard, and it is feared that general business conditions will not be smooth during the next few months. Losses in every line of business are being reported, due to declining prices of all commodities, and these losses are resulting in general uncertainty. The big decline in the stock and bond market is taken as a reflection of general business conditions.

Selling Power Predominates.

The foregoing, perhaps, explains why there is almost a complete lack of buying in the grain futures markets for speculative purposes or to forestall business necessities. On the other hand, for several weeks the selling force in the wheat futures market, which was greater than all the buying power, has overwhelmed the effect of the export business. This selling power has been attributed to different sources, all of which have been regarded as speculative.

Many board of trade firms believe that grain prices have declined as much as they should and that some advance would be for the best interests of all concerned. Yet traders are unable to see where sufficient buying will originate to turn the markets, particularly wheat, and therefore they maintain a bearish attitude. However, it is generally conceded in grain trade circles that there is little room for a further decline in corn prices.

In the last few days the demand for new Yellow corn in the Chicago market has been excellent, and at the close of the week No. 4 sold at 4¢ over the December future. Mixed corn was not in such good demand and No. 4 sold at 3¢ under the December future. There was a little better milling demand for wheat toward the close of the week, and premiums on Hard Red Winter increased slightly. No. 1 in the Chicago market brought 8 to 10¢ over the December and No. 2, 6 to 8¢ over. Soft Red Winter continues scarce. No. 1 brought 28 to 33¢ over the December and No. 2, 26 to 30¢.

During the week under review corn prices were steady and fluctuations comparatively small. In wheat, however, the trend was downward, and the lowest prices of the year were recorded on Friday.

Wheat and Corn Prices Firmer.

On Saturday, Nov. 27, prices of both wheat and corn were firmer. It was estimated that export sales of wheat for the week totaled 12,000,000 bus., including Canadian. The market on Saturday showed indications that the steady export business was beginning to make an impression. Export sales have been much larger than the actual shipments and have made a big hole in the surplus.

Closing prices on Saturday, Nov. 27, compared with a week ago, were as follows: Chicago December wheat, 13¢ lower and December corn, 2½¢ higher; Minneapolis December wheat, 9½¢ lower, and Kansas City December wheat, 5½¢ lower. Winnipeg closing prices were not received on account of wire trouble.

Closing prices on the 27th were: Chicago December wheat, $1.55⅝, and December corn, 66⅜¢; Minneapolis December wheat, $1.43, and Kansas City December wheat, $1.50⅜. Chicago March wheat, $1.51⅛, and May corn, 72⅜¢. Minneapolis March wheat, $1.46½, and Kansas City March wheat, $1.45½.

Tuesday, Nov. 30.—Notwithstanding heavy export business and active milling demand for wheat the last few days, future markets turned weak, due to lack of buying power. Millers in Chicago market bid against one another for spot wheat and advanced premiums 1¢. No. 1 Hard Winter sold at 10½ to 11¢ over December, and No. 2 Hard Winter sold 9 to 10¢ over the December future. No. 1 Soft Red brought 30 to 33¢ over December, and No. 2 brought 28 to 30¢ over. No. 1 and 2 old Yellow corn brought 12¢ over December, new No. 3 Yellow sold at 5½¢ over, and No. 3 White brought ½ to 1¢ over December.

1920 Crop Seed Velvet Beans of Good Quality.

The supply of velvet beans for seed purposes depends on the quality of the beans rather than on the size of the crop. The quality of the 1920 crop is excellent. Local shippers at producing points are quoting the Georgia (Early Speckled) variety as low as $1.25 per bu. sacked f. o. b. shipping point and as high as $1.65.

Velvet beans in the pod are being bought in a few sections by mills and cattle feeders at $12 to $15 per ton to the grower. This is on the basis of about 90¢ to $1.05 per bu. for beans hulled and sacked. There seems to be little demand at this time and movement is not expected before the new year.

The carryover of 1919 crop seed velvet beans by a number of shippers and dealers is large. The quality of these for planting purposes will depend upon the manner in which they are stored and other factors which might affect germination.

In the recent annual conference of Australian fruit growers held at Leeton, a resolution was carried in favor of asking the Government to send a representative to America and the East to study the fruit industry, with special attention to marketing and distributing fruit.

LESPEDEZA SEED CROP SMALLER THAN LAST YEAR.

Weather Conditions Favorable but Less Acreage is Harvested—Growers Reported Holding.

The 1920 production of lespedeza seed is expected to be about 10% less than that of last year because of a smaller acreage harvested and a slightly decreased yield per acre. The quality of the seed probably will be good, because most of it was harvested and considerable has been thrashed under ideal weather conditions.

An acreage 10 to 20% smaller than last year and normal is indicated in reports from East Baton Rouge and East Feliciana parishes, Louisiana. In the former parish the yield per acre, estimated to be 105 to 125 lbs., is the same as or a trifle smaller than last year, while in the latter parish the yield is estimated to be about 25% less than last year. Offers of $12 to $14 per 100 lbs. have been made, but growers are holding for $5 per bu. or $20 per 100 lbs., and consequently practically no seed was moving from growers during the week ending Nov. 27.

Mississippi Production Smaller.

In both north-central and west-central Mississippi the acreage and yield per acre are about 25% less than last year, although in a few counties the difference in yield between the two years is small. Harvesting of the lespedeza seed crop in these sections began as early as the first or second week in October. The seed is ready for shipment because most of it was "pan caught" and does not need to be thrashed. Growers, however, are not selling at prevailing prices of $12 to $16 per 100 lbs., because they believe better offers will be received in January and February, when seedsmen usually make their purchases.

Production of Carpet Grass Seed Increased.

A supply of carpet grass seed for commercial distribution several times larger than that of any previous year has been harvested in Louisiana and Mississippi. Most of it is produced in East Feliciana Parish, La., and smaller quantities in adjoining parishes in Louisiana and southwest Mississippi.

The quality of the new crop seed is fair to good, depending largely upon the precautions taken by growers to prevent heating and molding while curing. A heavier demand than normal has been manifested for this seed in the Southeastern States, and most of it has moved or has been sold or contracted to dealers in those States, principally in Georgia.

The price paid to growers and local shippers for country-run seed was $35 to $45 per 100 lbs. f. o. b. shipping point, the higher price being obtained for cleaner seed.

New Grain Elevators in New Zealand.

Four large wheat storage bins are being erected for the South Canterbury Flour Mills in New Zealand, according to the American consul at Auckland. These bins will hold about one year's supply of wheat for the company's plant. Each of the concrete cylinders will be 86 ft. high, 25 ft. in diameter and will hold 30,000 bus. of wheat. On the top of the four bins an elevator tower that will serve each bin will be erected. About 6,000 bags of cement are needed in the construction of these storage bins.

GRAIN PRICES.

Daily Average of Cash Sales at Certain Markets. Week Ending Friday, Nov. 26.

[Cents per bushel.]

WHEAT.

		Sat.	Mon.	Tue.	Wed.	Thr.	Fri.
Chicago.							
Dark Northern Spring	No. 1	.....	171	.....	172	.....	161¾
Dark Hard Winter	No. 1	173¾	170½	175	.....	.....	.....
	No. 2	.....	.....	171½	170	.....	160½
Hard Winter	No. 1	178	169½	.....	.....	.....	163½
	No. 2	.....	168	170½	168	.....	163
Minneapolis.							
Dark Northern Spring	No. 1	165	160	161	163	.....	155
	No. 2	161	156	156	158	.....	150
	No. 3	156	149	150	153	.....	145
	No. 4	148	143	142	146	.....	137
Northern Spring	No. 1	165	157	158	161	.....	.....
	No. 2	165	.....	158	.....	.....	148
	No. 3	.....	.....	150	146	.....	145
	No. 4	148	140	156	.....	.....	.....
Kansas City.							
Dark Hard Winter	No. 2	164	160	163½	160	.....	159
	No. 3	162½	158⅝	162½	159⅜	.....	157
Hard Winter	No. 1	162	156	158	156⅜	.....	153½
	No. 2	161⅜	156	156	156	.....	152⅝
	No. 3	157½	154⅛	155½	153⅜	.....	150⅝
	No. 4	158	148⅜	152	154	.....	151
Red Winter	No. 1	175½	172	.....	175	.....	173
	No. 2	174	171⅜	174⅛	173⅜	.....	172
	No. 3	171	.....	.....	170	.....	170⅜
	No. 4	170	.....	169	168	.....	.....
St. Louis.							
Red Winter	No. 1	196	181	182	182	.....	180
	No. 2	193	180	182	181¼	.....	179½
	No. 3	190	178	178	.....	.....	177

CORN.

Chicago.							
White	No. 1	73½	71	73	71	.....	70
	No. 2	73	71	72½	71	.....	70
	No. 3	73	.....	71	65½	.....	64½
	No. 4	64½	63½	67	65	.....	63½
Yellow	No. 1	75½	75	77	77	.....	75
	No. 2	75½	75	77½	76½	.....	74½
	No. 3	71	67½	70	71½	.....	70½
	No. 4	66½	64⅜	67½	68	.....	60
Mixed	No. 1	.....	71	75	73	.....	69⅜
	No. 2	73	70	72	71⅜	.....	69⅜
	No. 3	.....	68	.....	65⅜	.....	67
	No. 4	64½	64	67½	64	.....	62
Minneapolis.							
Yellow	No. 3	69	66	69	.....	.....	70
	No. 4	65	56½	60	62	.....	59½
Kansas City.							
White	No. 2	.....	61⅜	67	66⅜	.....	.....
	No. 3	61	60	62	65	.....	64
	No. 4	57	56⅜	59	62⅜	.....	61
Yellow	No. 1	70	63⅜	.....	65	.....	.....
	No. 2	65	62⅜	64½	.....	.....	65
	No. 3	62	60	62⅜	62	.....	62
	No. 4	60	58	58½	.....	.....	59
Mixed	No. 2	.....	58	59	60	.....	.....
	No. 3	57	55½	57⅜	58⅜	.....	57½
	No. 4	56⅜	52⅜	55½	.....	.....	56½
St. Louis.							
White	No. 1	.....	76	75	73	.....	73½
	No. 2	79	75	75	72	.....	71½
	No. 3	66	65	67	67½	.....	67
Yellow	No. 1	80	78	78	77	.....	75½
	No. 2	80	77½	77	76	.....	75½
	No. 3	78	66⅜	70	70	.....	70
	No. 4	66	63	67	66	.....	66½

OATS.

Chicago.							
White	No. 1	48¼	47½	49	48½	.....	48⅜
	No. 2	48	47	48	48	.....	48⅜
	No. 3	45½	44⅜	46	46	.....	46½
	No. 4	44	44	45	45½	.....	46
Minneapolis.							
White	No. 2	.....	40½	.....	42½	.....	42½
	No. 3	40⅞	39⅜	41	41½	.....	41½
	No. 4	30⅜	38¼	39⅜	40	.....	40½
Kansas City.							
White	No. 3	47	46⅜	47	47½	.....	46⅜
St. Louis.							
White	No. 1	49	47½	48½	48	.....	48½
	No. 2	48	47	48	47½	.....	48
	No. 3	48	46⅜	48	47	.....	47½
	No. 4	45½	46½	47	.....	.....	46

RYE.

Chicago.							
No. 2		151	149	.....	150	.....	142½
Minneapolis.							
Western	No. 2	142	141	140	141	.....	135

GRAIN PRICES—Continued.

Daily Closing Prices of Futures.

Chicago.							
Wheat:	Dec	168⅜	160	168	159½	.....	152½
	Mar	153⅜	155	163¼	154	.....	148
Corn:	Dec	64⅜	64⅞	67⅜	65⅝	.....	65
	May	70	70⅞	73¼	71⅞	.....	71⅛
Oats:	Dec	43⅜	42⅞	45⅛	44	.....	44⅜
	May	48⅛	47¼	49½	48¼	.....	48⅜
Kansas City.							
Wheat:	Dec	155½	150½	157	151½	.....	146
	Mar	151½	148½	157	149½	.....	143
Corn:	Dec	56⅜	56⅝	59⅝	57⅜	.....	57⅝
	May	63½	63⅜	67⅜	64½	.....	65⅛
Oats:	Dec	44⅜	43⅜	44⅜	44½	.....	44⅜
	May	47⅛	46⅛	48⅛	47⅜	.....	47⅜

GRAIN EXPORTS.

[Thousands of bus.; i. e., 000 omitted.]

	Wheat.	Corn.	Oats.	Barley.	Rye.
Week ending Nov. 27:					
Atlantic ports[1]	2,392	599	.....	202	342
Gulf ports[2]	800	23	.....	81	.....
Pacific ports[3]	.....	.....	.....	133	.....
Total	3,192	622	.....	416	342
Previous week	6,435	702	.....	388	625
July 1 to Nov. 27, 1920	131,572	3,174	2,261	9,526	17,883

[1] Boston, New York, Philadelphia, Baltimore, and Newport News.
[2] New Orleans and Galveston.
[3] Seattle, Tacoma, Astoria, Portland, and San Francisco.

Editor's note.—The above table takes the place of the grain export table heretofore published.

Chinese Wheat Trade Increases.

The production of wheat in China has increased to a greater extent during the war period than has any other single product, according to the American consul at Shanghai. In spite of the absence of all organization and Government statistics, Chinese farmers seem to have felt that more attention should be given to raising wheat than formerly. Wheat is now produced in each of the central provinces.

Wheat and flour were both exported during 1919 in large quantities. In 1913 only 94,698 bbls. of flour, valued at $452,898, were exported, most of which were reexports. In 1919, however, 1,328,786 bbls., valued at $14,775,480, were exported, all of which were of exclusively Chinese origin. The total quantity of wheat exported from China in 1913 amounted to 4,106,800 bus., valued at $3,530,656, while in 1919, 9,896,602 bus., valued at $18,692,307, were exported.

REVIEW OF HAY MARKETS.

(Concluded from page 363.)

Prairie Hay Lower.

Prairie.—Heavy receipts at Kansas City, together with practically no demand either from shippers or local dealers and consumers has caused some accumulation in the railroad yards, resulting in the placing of embargoes by the Santa Fe Railroad against shipments to that market. Prices have declined sharply with no improvement in the demand in sight. Prices remained steady at Omaha and Minneapolis because of light receipts.

The supply of good southwestern prairie at Chicago was not sufficient to meet the demand and the price remained strong at about $5 below No. 1 timothy. Poor grades, however, sell slowly in all the markets and only at wide discounts. The average price of No. 1 upland prairie has declined about $1 per ton during the past 30 days and is now about $19 per ton, which is $5 lower than at the corresponding time last year.

WEEKLY FEED TRADE REVIEW.

(Concluded from page 363.)

kinds are quoted by northeastern jobbers at $1 per ton lower. Production has not improved to any extent and is not expected to increase till after the coming holidays. The demand is reported to exceed present output of mills.

Hominy feed.—The price of hominy feed declined sharply and several markets quote $3 lower than last week. Production of this commodity is ample. The consumptive demand in many sections is reported better than for other feeds because of its increased use for the feeding of dairy cows (four parts dry hominy feed to one part wheat bran). Yellow hominy is quoted $2 lower than white hominy.

Alfalfa meal.—Alfalfa meal remains quiet and prices unchanged. Very little business is being transacted. Mills figure that the present price makes manufacture unprofitable, considering price of hay, cost of grinding, and sacks. In several markets, No. 1 alfalfa hay commands the same price as No. 1 meal. Northeastern and southeastern markets report a fair demand.

Beet pulp.—Prices quoted by importers are somewhat easier, $48 being asked f. o. b. New York, while domestic pulp is quoted $44 Chicago. The demand remains light because these prices are considered out of proportion to those charged for other feeds of equal feeding value. Available supplies are heavy.

Other feeds.—Northeastern markets quote: Oat feed $20, wheat mixed feed $40, white corn bran $41. Dried brewer's grains are offered at $45.50 f. o. b. New York and rye feed at $26 Minneapolis.

IMPORTS OF FORAGE PLANT SEEDS.

The Seed Laboratory of the Bureau of Plant Industry reports the following imports of forage plant seeds permitted entry into the United States under the seed importation Act:

Kind of seed.	November—		5 months ending Nov. 30—	
	1920	1919	1920	1919
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Alfalfa	110,000	1,150,400	281,500	5,154,100
Canada blue-grass	78,000	64,500	94,800	283,600
Awnless brome-grass	1,200	51,000	1,200	51,000
Alsike clover	133,000	698,500	286,900	3,144,700
Crimson clover	44,100	297,200	2,261,000	4,847,400
Red clover	32,300	1,089,300	459,400	4,097,600
White clover	.....	11,200	.....	22,400
White and alsike clover mixtures	.....	14,200	.....	20,500
Red and alsike clover mixtures	1,400	.....	1,400	700
Alsike clover and timothy mixtures	.....	120,900	.....	120,900
Brown-corn millet	.....	.....	1,100	225,400
Foxtail millet	.....	.....	14,700	.....
Orchard grass	.....	370,500	.....	1,126,100
Rape	1,369,900	2,004,100	2,317,600	2,188,900
English rye grass	118,000	198,600	373,500	380,400
Italian rye grass	105,700	66,100	237,000	170,900
Timothy	.....	.....	.....	3,200
Hairy vetch	.....	32,000	400,700	108,300
Spring vetch	.....	7,200	.....	156,300

Much Lower Feed Prices.

The American farmers' feed bill running into a few hundred million dollars for wheat feeds alone, not to mention cottonseed and linseed meal, hominy, gluten feed, and other by-products, has been reduced anywhere from 25 to 75% during the past five months and several feedstuffs may be purchased at the present time at nearly prewar figures.

LARD AND VEGETABLE OILS.

(Concluded from front page.)

Both oils and lard have undergone a radical lowering of prices during the last few months. The price of refined cottonseed oil has dropped from $22 per 100 lbs. to $10.00 at New York; soy bean oil, from $22 to $13; domestic peanut oil, from $27 in January of this year to $14, and oriental peanut oil from $24 to $9. Edible coconut oil has not declined so much, the present price remaining around $16, with the highest monthly average for this year being about $22. The highest prices of all these oils for the year 1919 were somewhat above the top prices for the present year, though the real break in prices did not begin until this summer. The highest monthly average price of prime steam lard at Chicago was reached during July, 1919, and was slightly less than $35. In July of this year the price was about $22. The price at the end of November was around $22.

The tables accompanying this article are taken from reports of the Bureau of the Census and from Bulletin No. 769 and Supplement of the Department of Agriculture. Commercial sources have been drawn upon, especially for prices. The data from these various sources many not be comparable in every case, and in some instances confusion may arise from including oils twice, once as a crude oil and again as a refined product. With all these shortcomings, the data are still deserving of careful study. The tables show, for instance, that a very large percentage of the cottonseed oil produced in this country is utilized in lard substitutes. This means that cottonseed oil and lard are brought into direct competition with each other. The accompanying price curves of lard and cottonseed oil show a wide spread at present between the two prices. This greater-than-usual difference between the prices of lard and of the vegetable product should be a matter of concern to the farmer.

Cold Storage Holdings of Lard.

[In millions of lbs.; i. e., 000,000 omitted.]

First of—	1916	1917	1918	1919	1920
January	63	81	55	104	63
February	92	86	59	138	98
March	112	88	65	125	112
April	97	65	90	112	133
May	109	62	103	112	142
June	85	72	106	83	132
July	87	95	108	92	193
August	96	112	102	100	192
September	82	102	105	88	171
October	72	70	90	76	110
November	57	37	76	66	48
December	59	44	82	49	.....

Yearly Exports of Vegetable Oils and Lard.

[In millions of lbs.; i. e., 000,000 omitted.]

	1912	1914	1916	1917	1918	1919	1920[1]
Lard	553	480	454	382	555	785	430
Oil.							
Cottonseed	356	216	188	125	119	193	112
Coconut	.....	1	.....	2	1	117	25

Yearly Imports of Vegetables Oils.

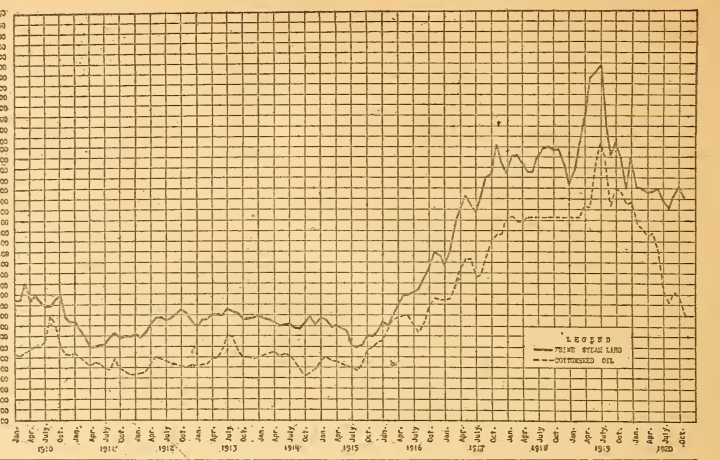
[In millions of lbs.; i. e., 000,000 omitted.]

Oil.	1912	1914	1916	1917	1918	1919	1920[1]
Cottonseed	2	16	17	14	18	27	9
Coconut	47	58	64	163	356	260	177
Soy bean	25	13	145	265	336	195	108
Peanut	8	7	16	27	68	154	94

[1] First 9 months only.

LARD AND COTTONSEED OIL PRICES PER 100 POUNDS.

Prime Steam Lard at Chicago; Prime Summer Yellow Cottonseed Oil at New York.



MONTHLY AVERAGE PRICE PER 100 LBS. OF SPOT PRIME SUMMER YELLOW COTTONSEED OIL.

[New York Produce Exchange.]

Month.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
January	$7.30	$7.32	$5.39	$6.25	$6.98	$6.56	$8.59	$12.32	$20.09	$20.25	$21.75
February	7.14	7.03	5.54	6.35	7.12	7.08	9.59	12.51	20.33	20.25	19.38
March	7.48	6.60	5.69	6.44	7.38	6.70	10.53	13.62	19.84	20.25	19.26
April	7.76	6.19	6.46	6.96	7.51	6.61	10.73	15.30	19.75	21.25	18.52
May	7.99	6.55	7.18	7.01	7.18	6.40	10.91	16.23	20.25	21.25	18.91
June	7.96	6.43	6.86	7.70	7.30	6.17	10.91	16.26	20.25	23.03	17.01
July	8.51	5.89	6.67	9.11	7.18	6.06	10.05	14.52	20.25	27.37	13.33
August	10.84	5.85	6.47	8.88	6.67	5.78	9.27	14.84	20.25	25.88	12.22
September	10.12	6.96	6.38	7.67	5.87	6.30	10.17	16.44	20.25	21.33	13.49
October	8.11	5.97	6.22	7.00	5.22	7.71	11.75	17.99	20.25	23.00	11.20
November	7.29	5.73	6.01	7.05	5.55	7.93	12.53	18.59	20.25	22.75	10.40
December	7.24	5.37	6.30	6.86	5.83	8.38	12.38	18.65	20.25	21.50	.....

AVERAGE MONTHLY PRICE, PER 100 LBS., FOR PRIME STEAM LARD AT CHICAGO.

Month.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
January	$12.43	$10.32	$9.24	$9.88	$10.89	$10.69	$10.32	$15.66	$24.39	$23.46	$25.97
February	12.50	9.50	8.90	10.50	10.67	10.53	9.99	17.00	26.05	24.83	23.15
March	14.08	8.83	9.37	10.66	10.52	9.84	10.79	19.30	26.07	27.35	22.99
April	12.33	7.93	10.06	11.00	10.23	9.95	11.77	21.00	25.44	30.09	22.66
May	12.95	8.03	10.77	11.05	9.95	9.71	12.80	22.30	24.53	33.58	22.75
June	12.27	8.17	10.87	10.99	10.03	9.39	12.87	21.41	24.50	34.15	22.98
July	11.85	8.30	10.57	11.53	10.08	8.05	13.12	20.77	26.09	34.76	21.91
August	11.82	8.97	10.73	11.28	9.69	7.92	13.44	22.20	26.78	30.01	21.12
September	12.44	9.32	11.08	11.15	9.68	8.13	14.47	24.03	26.98	26.19	22.41
October	12.93	8.85	11.47	10.60	10.22	9.07	15.34	24.29	26.66	27.41	24.29
November	10.82	9.07	11.15	10.63	10.89	8.94	16.91	27.13	26.69	25.86	22.06
December	10.31	9.00	10.46	10.68	10.05	9.47	16.66	25.46	25.31	22.99	.....

STOCKS OF VEGETABLE OILS AT END OF QUARTER YEAR PERIODS.

Includes Both Crude and Refined Oils.

[In millions of lbs.; i. e. 000,000 omitted.]

Oils.	1919				1920		
	Mar. 31.	June 30.	Sept. 30.	Dec. 31.	Mar. 31.	June 30.	Sept. 30.
Cottonseed	467	245	136	379	492	372	204
Peanut	63	43	52	22	44	39	48
Soy bean	155	123	88	68	42	39	38
Coconut	260	202	157	137	114	128	122

Yearly Production of Vegetable Oils and Lard.

[In millions of lbs.; i. e., 000,000 omitted.]

Oil.	1912	1914	1916	1917	1918	1919	1920[1]
Cottonseed	1,435	1,790	1,492	1,344	1,284	1,429	547
Coconut	32	38	105	188	341	488	253
Soy bean	.....	3	10	42	80	138	59
Peanut	.....	1	29	50	96	86	6
Lard	779	939	1,163	921	1,090	1,207	1,008

[1] First 9 months only.

Yearly Consumption of Vegetable Oils in Lard Substitutes.

[In millions of lbs.; i. e., 000,000 omitted.]

Oil.	1912	1914	1916	1917	1918
Cottonseed	867	1,053	919	1,069	1,015
Peanut	2	2	18	12	28
Soy bean	.....	2	14	34	57
Total substitutes	877	1,137	1,027	1,173	1,146

Foreign Markets

HOLLAND GOVERNMENT FACES LOSS ON POTATO FLOUR.

Reduction in Prices of Wheat and Wheat Flour Stimulates Their Use in Place of Substitutes.

Considerable discussion has arisen in the Netherlands in regard to the disposal of the 20,000 metric tons of potato flour which the Government purchased some time ago with a view to preventing a sudden rise in the cost of bread and flour (see The Market Reporter, Oct. 16, 1920, p. 256). The fall in the price of wheat and flour has placed the Government in the position of facing a loss not only on its purchases of potato flour but also on purchases of considerable stocks of wheat in the United States and Argentina at about the same time for the purpose of stabilizing prices, the wheat flour being required for mixing with the potato flour.

Dislike to Mix Flours.

Millers and bakers in the Netherlands are averse to the practice of mixing potato flour with wheat flour. Dutch millers are disposed to import supplies of wheat independently of the Government especially since the price of this commodity in the open markets of the world has fallen. Consumers likewise seem to be willing to pay more for bread made from pure white flour than for that made from a mixture of wheat and potato flour.

It is anticipated that the matter will be arranged satisfactorily by reducing the proportion of potato flour used in the mixed product and by spreading the disposition of the stock over a longer period, according to the American consul at Rotterdam. At any rate the matter is one of interest to American wheat and flour interests.

Chick Pea Trade of Mexico Increases.

Data compiled by the Southern Pacific Railroad of Mexico, show that the 1920 crop of chick peas in the State of Sonora, Mexico, was much larger than the crops for the years 1918 and 1919. The following table shows the chick pea movement from the several stations of the railroad mentioned for the year 1920 as compared with the years 1918 and 1919, quantities being expressed in bags of 220 lbs. each.

Railroad station.	1920	1919	1918
Navojoa	168,743	134,457	118,710
Sacarachi	31,336	22,719	23,033
Cajeme	26,457	5,793	9,384
Esperanza	22,706	14,551	15,534
Fundicion	2,825	2,948	608
Other stations	4,520	2,674	7,594
Total	256,587	183,142	174,863

Shipped Mostly to Nogales.

All of these peas were shipped to Nogales, Ariz. and Nogales, Sonora, with the exception of about 8,000 bags which were loaded on board a steamer at Guaymas for shipment to San Pedro, Calif., and thence to Spain, according to the American consul at Guaymas, Sonora. Those shipped to Nogales, Ariz., and to Nogales, Sonora, were either stored in warehouses or transshipped to ports on the Gulf of Mexico and to New York.

Nova Scotia Has Record Shipments of Apples.

Shipments of Novia Scotia apples up to date almost equal those for the entire season last year, according to the American consul at Halifax. A total of 320,000 bbls. have been shipped from Halifax this season, principally to the United Kingdom. The total shipments for the entire year of 1919 were 432,000 bbls. It is expected that by the end of November shipments will have reached approximately 485,000 bbls., while the total shipments for the season are estimated at 1,000,000 bbls.

Large supplies of apples from Nova Scotia were in demand on American markets last year, but on account of the large crop in the United States this season shipments for the markets here have been negligible. October, November, and December are the main shipping months for Nova Scotia apples although shipping begins in August.

ORGANIZE BANANA SYNDICATE IN TABASCO, MEXICO.

Will Control Sales of Fruit—Monopoly by Any One Company Successfully Prevented.

The banana growers of Tabasco, Mexico, have organized a syndicate for the exportation of bananas, according to the American consul at Frontera, Mexico. Although this syndicate has not yet exported bananas to the United States it controls sales of fruit to banana companies operating there and a successful effort has been made to prevent the monopoly of the export trade on the part of any one company.

With this end in view the syndicate is encouraging several companies to enter the local market in open competition, offering to sell their fruit alongside steamer in the Grijalva River, thus making it unnecessary for the smaller companies to invest in large sums for loading equipment.

Should Communicate with Syndicate.

It is advisable for smaller shippers to communicate with the syndicate before sending a vessel to that port for fruit as the quantity of bananas available varies with the season. Fruit companies who wish to deal directly with the syndicate must remember that only vessels drawing less than 10 feet of water can enter the river.

The declared exports of bananas from the Frontera consular district to the United States for the first nine months of the current year, compared with similar shipments for the calendar years 1913 and 1917, were as follows:

Years.	Stems.	Value.
1913	941,254	$281,866
1917	137,900	36,615
1920 (9 months)	517,080	336,425

Expect Big Crop in 1921.

Although the estimated exports for the entire year 1920, 650,000 stems, are below the figures for the banner years of 1914 and 1915, the coming year of 1921 is confidently expected by planters and shippers to yield a harvest and exportation of 2,000,000 stems, if seasonal conditions are favorable. An interesting feature of this trade is the increased price per running bunch, which averaged about 27¢ prior to 1918, and ranges around 65¢ for the present year.

GOVERNMENT OF PORTUGAL BUYS YEAR'S WHEAT SUPPLY.

Concludes Financial Arrangements for 220,460 Short Tons of Grain, Reports American Consul.

The Portuguese Government has contracted with a small syndicate of Lisbon bankers for 220,460 short tons of wheat, according to a report from the American consul at that station. It is calculated that this quantity of imported wheat will be needed in Portugal during the coming year.

The price to be paid for this wheat and all details connected with its purchasing will be determined and arranged by a representative of the Portuguese Government to be stationed in London. The chief Portuguese delegate on the old "Revitaillement Commission" has been selected for this duty.

Method of Payment.

Payments, as each cargo arrives in Portuguese waters, will be made under the following conditions: One-third by draft on London and the remaining two-thirds by means of six months' Portuguese gold treasury notes, which may be renewed every four months on the payment of 25% of the principal and carrying only 75% of the principal on renewal.

The Government will issue Treasury bonds corresponding to the value of the wheat purchased. These bonds will be deposited in the Bank of Portugal and Banco Nacional Ultramarino.

Japan Prohibits Importation of Certain Fruits and Vegetables.

The Japanese Government has established a quarantine in order to prevent the importation of all apples, pears, quinces, peaches, plums, apricots, and walnuts that have originated from or that have landed in Europe, the United States, Canada, Union of South Africa, Australia, Tasmania, New Zealand, and Brazil, according to the American consul at Yokohama.

It is said that the discovery of the codling moth in a shipment of apples caused the establishment of this measure. The Japanese Department of Agriculture says that the codling moth is unknown in Japan. American shippers will be but slightly affected by the quarantine as the fruit trade between Japan and the United States is small.

The quarantine also applies to raw fruits and vegetables originating from or that have landed in Hawaii and to cucumbers, watermelons, muskmelons, pumpkins, tomatoes, string beans, and string peas originating from or that have landed at Taiwan, British India, Burmah, British Straits Settlements, Sumatra, Java, Borneo, Celebes, and the Philippines.

Market For Cereal Foods in Norway.

In late years, Norway has imported about three-sevenths of the cereal foods required, according to the American consul at Trondhjem. The population in the region surrounding Trondhjem is more dependent upon imported grains than in the southern part of Norway. This district has about 26% of the whole population and raises only about 17% of the total cereal crop of the country.

Cotton

AVERAGE MIDDLING PRICE SINKS TO NEW LOW MARK.

Touches 15.05 Cents on November 27—Futures Make Further Declines—Spot Sales Decrease.

Prices for both spots and futures during the week ending Nov. 27 witnessed further declines as compared with the previous week. The average price for Middling as determined from the quotations supplied by the 10 designated spot markets closed at 15.05¢ per lb. on Nov. 27, as compared with 16.09¢ for the close of the previous week and 39.57¢ for the corresponding day in 1919. The price of 15.05¢ is a new low level for this season and indicates a shrinkage of 23.46¢ per lb. since Aug. 2 of this season.

During the week December future contracts on the New York Cotton Exchange declined 125 points and on the New Orleans Cotton Exchange 120 points. December future contracts on the Liverpool Cotton Association closed at 11.07 pence per lb. on Nov. 26, as compared with 11.70 pence the previous week and 23.80 pence for the corresponding day in 1919.

Spot sales decreased considerably. The total sales at the designated markets (not including Dallas) reported for the week ending Nov. 27, amounted to 48,941 bales, compared with 71,876 bales for the previous week and 75,573 bales for the corresponding week in 1919.

Reports from the dry-goods market indicate that despite the lowered prices there has been but little buying either for present or future needs.

Closing Future Prices for Nov. 27 and for the Corresponding Days in 1919 and 1918.

Month.	New York.			New Orleans.		
	1920	1919	1918	1920	1919	1918
December	15.00	38.00	26.50	14.20	38.15	25.73
January	14.85	36.15	25.30	14.04	36.18	24.75
March	14.95	34.10	24.45	14.14	34.30	24.02
May	15.03	32.12	24.05	14.27	32.42	23.63

Spot Quotations for Middling Upland Cotton at New York on Nov. 26 for Each of the Past 32 Years.

1920	15.85	1904	9.70
1919	39.45	1903	11.30
1918	29.60	1902	8.55
1917	31.25	1901	8.00
1916	20.95	1900	10.12
1915	12.30	1899	7.75
1914	7.75	1898	5.50
1913	13.30	1897	5.81
1912	13.00	1896	7.62
1911	9.40	1895	8.62
1910	15.15	1894	6.00
1909	14.75	1893	8.12
1908	9.35	1892	10.00
1907	11.40	1891	8.12
1906	11.40	1890	9.44
1905	11.75	1889	10.25

Cotton Movement and Exports From Aug. 1 to Nov. 26.

[Information from commercial sources.]

	Bales.	
	1920	1919
Port receipts	2,479,262	2,680,646
Port stocks	1,355,110	1,515,167
Interior receipts	2,927,928	3,025,103
Interior stocks	1,483,140	1,274,038
Into sight	4,471,176	4,764,760
Northern spinners' takings	553,191	945,998
Southern spinners' takings	1,077,037	1,274,789
World's visible supply of American cotton	4,272,978	4,231,323

SPOT COTTON QUOTATIONS.

Price of Middling spot cotton for November 27 and the commercial differences in price between Middling and other grades of American Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending November 27 in each of these markets (not including Dallas) as reported to the Bureau of Markets:

	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.
White Standards:	[1] *On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*
Middling Fair	300	300	300	275	300	300	400	400	500	275	335
Strict Good Middling	250	250	250	250	250	250	300	350	400	250	280
Good Middling	200	200	200	200	150	200	200	300	300	200	215
Strict Middling	100	125	100	100	100	100	100	150	200	100	118
Middling	**14.50**	**14.88**	**15.75**	**14.75**	**15.50**	**15.75**	**13.85**	**14.75**	**15.75**	**15.00**	**15.05**
	[1]*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*
Strict Low Middling	200	250	200	250	250	200	300	250	225	200	233
Low Middling	500	500	500	500	400	500	500	450	400	500	475
Strict Good Ordinary [2]	700	650	700	700	600	650	700	600	525	650	648
Good Ordinary [2]	900	800	900	850	750	800	850	800	750	800	820
Yellow Tinged:											
Good Middling	100	150	150	150	100	100	150	50	100	75	113
Strict Middling	200	250	250	250	150	200	250	200	200	175	213
Middling [2]	400	350	400	400	300	400	400	350	300	350	365
Strict Low Middling [2]	500	550	650	650	500	500	600	600	500	550	560
Low Middling [2]	800	750	950	900	600	750	850	800	800	850	805
Yellow Stained:											
Good Middling	400	250	400	400	250	350	400	150	250	500	335
Strict Middling [2]	500	350	550	550	350	450	500	300	350	600	450
Middling [2]	800	550	700	700	450	600	600	450	500	700	605
Blue Stained:											
Good Middling [2]	400	500	500	500	250	400	500	250	350	550	420
Strict Middling [2]	500	700	650	650	350	500	600	400	450	650	545
Middling [2]	900	800	800	800	450	600	700	550	550	750	690
Sales for week, bales	2,056	926	1,065	256	6,600	2,123	.....	19,509	9,740	6,666	[3]48,941

[1] The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling, and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures Act, as amended, on the future exchanges at New York and New Orleans.

[3] Total sales in the designated markets (not including Dallas).

Figures at hand indicate that the exports for the week ending Nov. 26 amounted to 194,491 bales, compared with 149,905 bales the previous week and 338,737 bales for the corresponding week in 1919; and that the total exports from Aug. 1 to Nov. 26 amounted to 1,615,259 bales against 1,945,273 bales in 1919.

Exports of American Cotton From Aug. 1 to Nov. 26.

To—	Bales.	
	1920	1919
Great Britain	639,083	1,037,076
France	269,344	177,933
Germany	310,724	139,543
Italy	119,964	101,577
Japan and China	17,142	103,821
Other countries	259,002	385,323
Total	1,615,259	1,945,273

Stocks of Government-Classed Cotton at Future Markets.

Inspected cotton, Government-classed, in warehouses in the ports of New York and New Orleans on Nov. 26, of the grades tenderable on future contracts made on the exchanges in these markets subject to section 5 of the United States cotton futures Act, as amended.

Grade.	New York.	New Orleans.
Middling Fair	.....	2
Strict Good Middling	3	96
Good Middling	93	722
Strict Middling	361	1,789
Middling	598	1,692
Strict Low Middling	2,432	1,169
Low Middling	1,788	314
Good Middling Yellow Tinged	132	77
Strict Middling Yellow Tinged	572	91
Good Middling Yellow Stained	3	2
Total	5,982	5,954

Total stocks of cotton, all kinds, on Nov. 26 at the port of New York were 23,428 bales, and for the corresponding day in 1919, 69,125 bales; at the port of New Orleans there were 385,671 bales and for the corresponding day in 1919, 450,000 bales.

Long Staple Cotton.

A light demand is reported for long-staple cotton at New Orleans and a very poor demand at Memphis. Some of the sales reported in these two markets were as follows:

	Cents.
New Orleans:	
Strict Middling, 1 1/16 inches	19
Low Middling to Strict Low Middling, 1 to 1 1/16 inches	12
Middling, 1 3/8 inches	20½
Good Middling, 1¼ to 1 5/16 inches	28
Memphis:	
Strict Middling, 1 1/16 inches	18
Strict Middling, 1 3/16 inches	18½
Strict Middling, 1¼ inches	19
Middling, 1¼ inches	17
Barely Middling, 1 1/16 inches	20

The average premiums quoted in the New Orleans and Memphis markets for the staple lengths specified are stated below for Middling cotton based on Middling short staple at 15¢ per lb. at New Orleans and 15½¢ per lb. at Memphis:

Length.	New Orleans.	Memphis.
	Points.	*Points.*
1 1/16 inches	200	Even.
1¼ inches	500	150
1 5/16 inches	850	350
1⅜ inches	.....	450
1 7/16 inches	.....	750

Latest quotations received for Egyptian Sakellaridis cotton for prompt delivery were 47¢ per lb. for Fully Good and 37¢ per lb. for Good Fair, on c. i. f. terms landed Boston or New York.

Telegraphic advices indicate that Pima American-Egyptian cotton of No. 2 grade is quoted at 37¢ per lb. and No. 3 grade at 36¢ per lb. f. o. b. New England mill points.

Stocks of Egyptian Cotton at Alexandria, Egypt, on Nov. 26.

	Bales.		Bales.
1920	174,000	1918	211,000
1919	21,000	1917	250,000

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